

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SIXTEEN THIRTEEN MARINE S.A., 08 CV 1318 (HB)

Plaintiff, ECF CASE

-against-

CONCENTRA AG,

Defendant.

-----X

Declaration of Edward Eurof Lloyd-Lewis

I, EDWARD EUROF LLOYD-LEWIS BEING DULY SWORN, DEPOSE AND SAY:

1. I am a solicitor of the Supreme Court of England and Wales and am employed as an Associate by Barlow Lyde & Gilbert LLP of Beaufort House 15 St Botolph Street, LONDON, EC3A 7NJ, United Kingdom. I was admitted as a solicitor in December 1993. I have the conduct of this matter subject to the supervision of Richard Black, a partner.
2. I am authorised by Congentra AG, the Defendant Charterers, to make this declaration on their behalf in response to the Amended Verified Complaint made by Michael E Unger of Freehill Hogan & Mahar LLP in support of the Plaintiff's application for relief pursuant to Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims.
3. Where I have direct knowledge of the matters referred to in this Declaration they are true. Otherwise I set out the source of my information and belief.
4. There is now produced and shown to me paginated bundles of true copy documents marked "EEL-L1", "EEL-L2" and "EEL-L3". Where numbers appear in square brackets during the course of this declaration they are references to page numbers in the bundle.

BACKGROUND

5. On 10 October 2007 Congentra AG ("Congentra") entered into a straight time trip charter of the MV NICHOLAS M ("the Vessel") via the River Plate,

Argentina to St Petersburg, Russia with the Plaintiff, Sixteen Thirteen Maritime SA ("the Owners") of Monrovia, Liberia ("the Charter") [pgs. 1 to 37]. Contrary to Mr Unger's assertion that the Plaintiff is a disponent Owner they are in fact the Head Owner [pg 4].

6. The duration of the Charter was stated to be about 60 days "without guarantee".
7. Hire was stated to be US\$38,000 per day payable every 15 days in advance plus gross ballast bonus of US\$575,000.
8. The Vessel was delivered at 13:00 hours on 11 October 2007 on dropping outward pilot Porto Alegre, Brazil. The estimated redelivery date at the commencement of the charter was therefore on or around 10 December 2007.
9. After encountering some delays on the approach voyage the Vessel arrived in San Lorenzo on 18 October, tendered NOR and loading commenced [pgs. 50 to 53]. However loading was interrupted between 21 and 27 October because the starboard windlass motor was burnt. Accordingly, the Vessel was offhire for this period and was further delayed by losing its turn at the terminal. Loading being only completed on 30 October 2007. This delay in loading, attributable entirely to Owners, had the effect of prolonging the charter and advancing the estimated re-delivery date.
10. The Vessel loaded in total 30,204 mt of Argentine origin Hipro Soyabean Meal ("the Cargo"). Subsequently, bills of lading were issued naming OOO Euroweg Zerno as consignee. Upon completion of loading the Vessel sailed for St Petersburg, Russia and arrived on 1 December 2007.
11. Upon arrival Sea Protest was declared by the Master with regard to the weather the Vessel had encountered during the voyage especially during the period 24 to 26 November 2007. The Master alleging that the Vessel had encountered weather of Beaufort Wind Scale 8 to 9 [pg 54].
12. On 1 December 2007 Anteks, who had been appointed by Charterers and Owners as the Vessel's agent and the consignee's forwarder reported to Charterers and the consignee that a visual examination of hold no.4 had

revealed that the Cargo had been wet damaged. Upon receipt of this information Congentra immediately notified Owners via the broker Billmar Chartering and AXA Corporate Solutions, the cargo underwriters. Subsequently, on 15 December wet damaged cargo was also discovered in hold no. 2 (hereafter referred to as "the Cargo Claim").

CLAIM FOR SECURITY

13. Following the discovery of the damaged cargo Barlow Lyde & Gilbert LLP ("BLG") was instructed by Congentra AG, OOO Euroweg Zerno and AXA Corporate Solutions (hereinafter referred to as "Cargo Interests") to;
 - a) Protect their interests; and
 - b) Negotiate security for the Cargo Claim.
14. On 6 December 2007 BLG wrote to the Owners and managers of the Vessel, Chian Spirit Maritime Enterprises Inc. informing them that we had been instructed to act for Cargo Interests, that SGS would be appointed by Cargo Interests to take samples and supervise segregation of damaged cargo. We also asked for security for the Cargo Claim [pgs 55 to 56].
15. The Owners and their managers did not reply to our correspondence. Accordingly, on 11 December 2007, BLG wrote directly to the American P and I Club ("Owners' Club") who had the Vessel's entry [pgs 59 to 60]
16. During our negotiations with Owners' Club they asserted that the damage had been caused pre-shipment but that the quantity was no more than 5 mt. We also encountered a reluctance on their part to give a legally binding undertaking to provide security to Cargo Interests. Owners' Club suggesting that we should wait until discharge had been completed before they would negotiate security. In the absence of a legally binding agreement this offered no security to Cargo Interests and was unacceptable. Ultimately, it became necessary to instruct a firm of Russian lawyers to write to Owners' Club to put them on notice that they had been instructed to obtain security for the claim and would, if necessary, arrest the Vessel.
17. Following the intervention of Cargo Interests' Russian lawyers security for the Cargo Claim was negotiated by 24 December in the sum of US\$322,271 plus

interest and costs. Security was provided in the form of a Club letter of undertaking in favour of Euroweg Zerno and Cargo underwriters [pgs 62 to 63].

DISCHARGE OF DAMAGED CARGO

18. On 15 December 2007 trucks arrived at the Vessel to take the damaged cargo away for destruction as prescribed by the Russian authorities.
19. However, when SGS's inspector boarded the Vessel at about 11.00 hours the Master refused to grant him access to hold no. 4. The Master also refused access to hold no. 2 when later that day wet damaged cargo was also discovered in this hold.
20. As a consequence of Owners' obstructive attitude towards Cargo Interests' surveyors, BLG was instructed to demand an undertaking in terms that they would permit Cargo Interests' surveyors access to the Vessel's holds to supervise segregation and to take samples failing which an application would be made to the English High Court for relief [pgs 61A to 61B].
21. Eventually, after lengthy negotiations between this firm and Owners' Club, Owners relented and permitted access to hold nos. 2 and 4 but not until the evening of 18 December 2007.

BRITANNIA BULK CHARTER

22. From the recap provided by Owners' Greek based solicitor I understand Owners' fixed the next charter for the vessel on 20 December 2007. I note however that although the Vessel was fixed with a laycan of 23 to 31 December 2007 the recap states that Owners did not anticipate redelivery of the Vessel from its current fixture, i.e. the Congentra Charter, until 27 December 2007 [pgs 38 to 49].

THE ULTRASONIC TEST

23. The idea for the ultrasonic test originated from Cargo Underwriters' local surveyor, Alexy Zagumenny of Marinex-ILCS. He had asked the Master for permission to conduct an ultrasonic test on hold nos. 2 and 4 but, the Master

refused permission to conduct such a test on the basis that he was unable to contact the Owners and/or their managers because of the Christmas and New Year holidays and he was unwilling to accept responsibility for making such a decision. I understand that such a test is used to determine whether a hatch cover is watertight. The test can only be conducted when the holds are empty and as discharge was coming to an end this was obviously the appropriate time at which to conduct the test. A hose test on the hatch covers was not a practical option as the temperature in St. Petersburg at the time was below freezing.

24. I informed Congentra and Euroweg Zerno of this. They said that they also wanted SGS to be permitted to conduct such a test. As a consequence, BLG sent an e-mail to Owners' Club on 28 December to request permission for Marinex and SGS to conduct this test [pg 64].
25. I also telephoned Owners' Club and spoke with Ms Dorothea Ioannou, a colleague of Ms Liouta, with whom I had negotiated the Club Letter of Undertaking, who was away from the office on holiday.
26. No response was forthcoming to our email and when I spoke again with Ms Ioannou later again in the day she informed me that that she was unable to obtain instructions from their member. In the meantime, Congentra and Euroweg Zerno had received a message from the Master to say that he had no instructions from the Vessel's Owners or managers to permit the test. In addition, he referred to clause 67 of the Charter which provided that charterers had the option to conduct a hose or ultrasonic test on the Vessel's hatch covers at the load port [pg 65].
27. Later that day, the Master wrote to Congentra to complain about the presence of an SGS inspector who had arrived at the Vessel in order to carry out the ultrasonic test in anticipation of Owners' agreeing to permit the inspection. The Master also went on to say that following completion of discharge earlier that evening, the Vessel was currently awaiting for an improvement in weather conditions so that the pilot could shift the Vessel to the anchorage and then be dropped off safely. The Vessel's agent's would revert once a pilot became available and allowed to sail. The Master's message made no mention of the

appeared that the Master had acted negligently in not conducting a sounding of the bunkering Vessel's tanks prior to and after bunkering.

29. On 29 December 00:29 hours local time Congentra gave instructions to the Master to proceed for re-delivery DLOSP St Petersburg and to give re-delivery notice as per the Charter [pg 67].
30. On 29 December 2007, Owners' Club responded by email with a blanket denial and inexplicably sought to attack BLG's handling of the dispute [pg 69].
31. Later that day I learned that the Vessel had been detained for various deficiencies by Port State Control.
32. Accordingly I wrote to Owners' Club to say *inter alia* that we had learned that Class had withdrawn the Vessel's certificates and that Port State Control had detained the Vessel because of a number of deficiencies. These were clearly very serious matters which required urgent rectification. The Vessel remaining in St Petersburg served none of the parties' interests. Accordingly, Congentra reserved all their rights in this regard and placed the Vessel off-hire until re-delivery could take place in accordance with the terms of the charter. Furthermore, Congentra would claim any additional costs and expenses incurred, e.g., berth fees, as a consequence of the delay in departure. With regard to the ultrasonic test in hold nos. 2 and 4 as it appeared that the Vessel could not sail until certain works had been carried out, we repeated Cargo Interests' earlier demand to be permitted to conduct such test before it sailed. If the Club wanted to have a surveyor or member of the crew present at the same time, Cargo Interests had no objection. We were of the view that this request was entirely reasonable in the circumstances. We asked that they consult with their member on this issue as a matter of urgency [pgs 70 to 71].
33. No response was forthcoming to my email of 29 December.
34. Accordingly, on 2 January my colleague, Andrew Speake contacted Victoria Liouta by telephone. She said that she would take instructions but she did not think that the test was necessary. We confirmed our request by email [pg 72].

We wrote again to Owners' Club at 15:32¹ hours to say that unless Owners confirmed by 09:30 hours UK time 3 January that they were prepared to consent to the test we intended to apply to the English High Court for an order [pg 73]. Later that day we at last received a response from Victoria Liouta who said that the ultrasonic testing was destructive in nature and on this basis they would not consent [pg 74].

35. At 20:32 hours on 2 January 2008 we wrote to Owners' Club (the message was copied to the Vessel's managers and their solicitors) to inform them that Congentra was holding their member in repudiatory breach of the charter as a consequence of the Vessel's class certificate being withdrawn [pg 75].
36. On 3 January 2008 at 10:53 hours we wrote to Owners' Club to say that they were incorrect that the ultrasonic testing was destructive [pg 76]. The test was to check on the integrity of the hatchcovers for water tightness. The test involved dropping a receiver into the Cargo hold and checking each hatchcover with an electronic receiver to measure its water tight integrity. No paint would be removed nor would any contact be made with the hold and the test is entirely non-destructive. Furthermore the test would take between half an hour and one hour.
37. Later that day we received an email from the Club to say that their member would not consent to the ultrasonic testing. Owners' Club alleged that our clients were engaged in a fishing expedition for evidence but made no mention of an allegation that they were deliberately seeking to delay the Vessel [pg 77].
38. Ultimately however, no application was made to the English High Court.
39. On 4 January 2008 we wrote again to Owners' Club to express our clients' disappointment at Owners' continued refusal to allow ultrasonic testing of the hatch covers [pg 79].
40. On 8 January 2008 we received an email from Owners, Greek based solicitor, The Law Office of John Krzykowski demanding security for an unquantified and unspecified claim under the charter [pgs 80 to 81].

¹ Unless otherwise stated all timings are references to UK time.

41. We replied on 10 January to ask *inter alia* that they confirm the amount and alleged basis of their client's claim. We also asked that they confirm that their clients would provide security under the charterparty for Congentra's claims [pg 82 to 83].
42. No response was forthcoming.
43. The first we learned that Owners were commencing arbitration proceedings against Congentra was an email on 7 February 2008 from The Law Office of John Krzywkowski informing us of the appointment of Mr Kazantzis as their client's arbitrator and inviting Congentra to appoint their arbitrator in accordance with the terms of the charterparty [pg 84 to 85]. Congentra appointed Mr Christopher Moss as its arbitrator on 11 February 2008 [pg 86].

I declare under penalty of perjury and the laws of the United States of America that the foregoing is true and correct.

Executed this 4th day of March 2008, London, UNITED KINGDOM.

Signed:

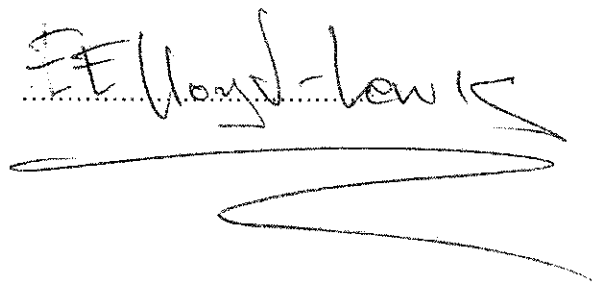
A handwritten signature in black ink, appearing to read "F. Lloyd-Lewis", is written over a dotted line. Below the signature is a large, stylized, wavy horizontal line.

EXHIBIT EEL-1

Freight

От: Operations Congentra [operations@congentra.com]
 Отправлено: 10 октября 2007 г. 15:11
 Кому: Billmar Chartering Ltd
 Тема: RE: LgINT Message (REF:077332700)

OK Confirm

-----Original Message-----

From: Billmar Chartering Ltd [mailto:chartering@billmar.gr]
 Sent: Wednesday, October 10, 2007 3:15 PM
 To: Operations Congentra
 Subject: LgINT Message (REF:077332700)
 Importance: High

TELIX MSG: 73327-00 10/10/07 14:14

BILLMAR CHARTERING LTD
 TEL:+30210 4282290
 FAX:+30210 4282294
 E-MAIL: chartering@billmar.gr

PAVEL/ZACHOS

RE : MV NICHOLAS M - CONGENTRA

Further to our phone conversation herebelow recap of fixture as per our correspondence notes

Pls go through and confirm same and pls lift subs in time

*** recap ***

--- vsl's full t/c description ---

01) NAME: M.V "NICHOLAS M."

02) EX NAMES INCLUDING DATE LAST NAME CHANGE: "MED UNITY" (2003)
 "LAURA G" (1998) - "FORUM PRODUCT" (1997) - "RAFAELA" (1991).

03) TYPE OF VESSEL: BULK CARRIER

04) ENGINE AND BRIDGE SITUATED: AFT

05) DWAT AND DRAFT SUMMER/WINTER/FRESH/TROPICAL/TROPICAL FRESH:

SUMMER DEADWEIGHT	39,498 METRIC TONS ON 11.169 METRES
WINTER DEADWEIGHT	38,402 METRIC TONS ON 10.937 METRES
TROPICAL DEADWEIGHT	40,608 METRIC TONS ON 11.401 METRES

06) DWAT ON 17/18/19/20/32/32.5/33/33.5 FEET FRESH WATER

FEET	METRES	FRESHWATER DEADWEIGHT
17.0	5.18	11,462
18.0	5.48	12,766
19.0	5.79	14,115
20.0	6.10	15,468
32.0	9.75	31,731
32.5	9.90	32,417
33.0	10.06	33,151
33.5	10.21	33,840

07) TPC 48 AT SUMMER DRAFT

08) LOA/LBP/EXTREME BEAM/DEPTH MOULDED: 200.90/191.00/27.20/15.20 METRES.

09) CONSTANTS EXCLUDING FRESHWATER: 250 METRIC TONS

10) FRESHWATER CAPACITY: 305 METRIC TONS

11) IF FITTED WITH EVAPORATOR/DAILY PRODUCTION: 10 METRIC TONS / 24 HOURS

12) NUMBER HOLDS/HATCHES: 7/7

13) HATCH TYPE AND SIZES: STEEL HATCH COVER FOLDING TYPE (MACGREGOR)

NO.1	9.8 X 12.64 METRES
NO.2	17.6 X 12.64 METRES
NO.3	9.6 X 12.64 METRES
NO.4	17.6 X 12.64 METRES
NO.5	9.6 X 12.64 METRES
NO.6	17.6 X 12.64 METRES
NO.7	9.6 X 12.64 METRES

14) HOLDS LENGTHS: NO.1 16.80/ NO.2 26.50/ NO.3 16.80/ NO.4 26.40/ NO.5 16.80/
NO.6 26.40/ NO.7 16.00

15) TANK TOP DIMENSIONS:

NO.1	HOLD	16.60 X 17.00
NO.2	HOLD	26.50 X 19.20
NO.3+5	HOLDS	16.80 X 19.20
NO.4+6	HOLDS	26.40 X 19.20
NO.7	HOLD	16.00 X 18.50

(LENGTH AT CENTRE LINE - BREADTH AT HALF OF LENGTH)

16) MAXIMUM UNIFORM LOADS TANK TOPS/WEATHER DECK/WEATHER DECK HATCHES:

NO.1	HOLD	18.50 METRIC TONS/SQUARE METRE
NO.2-4-6	HOLDS	15 METRIC TONS/SQUARE METRE
NO.3-5-7	HOLDS	23.5 METRIC TONS/SQUARE METRE
MAIN DECK		3.4 METRIC TONS/SQUARE METRE
HATCH COVER		1.75 METRIC TONS/SQUARE METRE

17) CUBIC CAPACITY IN MAIN HOLDS - GRAIN/BALE:

GRAIN	47,199 CUBIC METRES
BALE	43,423 CUBIC METRES

18) CUBIC BREAKDOWN PER HOLD - GRAIN/BALE IN CUBIC METRES:

	GRAIN	BALE
NO.1	4,946	4,550
NO.2	8,638	7,947
NO.3	5,488	5,049
NO.4	8,689	7,994
NO.5	5,488	5,049
NO.6	8,694	7,998
NO.7	5,256	4,836

19) ANY PILLARS/CENTRE LINE BULK HARDS/OBSTRUCTIONS IN HOLDS: NO

20) TYPE OF VENTILATION CARGO HOLDS : NATURAL VENTILATION

21) IF BUILT WITH TOP SIDE TANKS : YES

22) IF BUILT WITH HOPPER TANKS : YES

- 23) TANK TOP SURFACE : FLAT
- 24) IF SUITABLE FOR GRAB DISCHARGE : YES
- 25) DISTANCE FROM SHIP'S RAIL TO HATCH COAMING: CLEAR DISTANCE 5.50 METRES
- 26) DISTANCE WATER LINE/HATCH COAMING FULL BALLAST/LIGHT/FULLY LADEN:
- FULL BALLAST = 8.65 METRES
LIGHT BALLAST = 11.45 METRES
FULLY LOADED = 5.70 METRES
- 27) AIR DRAFT LIGHT/BALLAST/FULLY LADEN: 41.50/ 39.10/ 36.14 METRES
- 28) DISTANCE KEEL TO TOP OF RADAR MAST: 47.30 METRES
- 29) CARGO GEAR : GEARLESS
- 30) CARGO GEAR OUTREACH : N/A
- 31) CARGO GEAR DISTRIBUTION AND HOLDS SERVING : N/A
- 32) IF FULLY GRAIN FITTED : YES
- 33) IF SELFTRIMMER : YES
- 34) CO2 FITTED : NO
- 35) GRAB FITTED/TYPE AND CAPACITY/HOW OPERATED : N/A
- 36) AUSTRALIAN HOLD LADDERS FITTED : YES
- 37) IF PANAMA CANAL FITTED : YES
- 38) SPEED AND CONSUMPTION :

ABOUT 12.5 KNOTS ON ABOUT 26 MTS (BALLAST)/ABOUT 12.0 KNOTS ON ABOUT 28 MTS (LADDED) INTERMEDIATE FUEL OIL 180 CENTISTOKES RME 25 ISO DIS 8217

PLDS

ABOUT 2.5 MTS (AT SEA)/2.0 MTS (AT PORT/WHEN IDLE) MARINE DIESEL OIL CMB ISO 8217.

Speed and consumption warranties are given in good weather conditions only and no adverse currents.

Within the context of this charterparty, good weather conditions are understood to mean winds up to and including Beaufort force 4 and/or Douglas Sea state 3.

About is understood to mean 0.5knot downwards in the speed and 5pct upwards in the consumption.

For performance evaluation purposes, the overall performance of the vessel is to be reviewed on all laden and ballast passages during the currency of the charterparty. Weather periods in excess to Beaufort 4 and or Douglas Sea state 3, are to be expressly excluded from calculations.

Owners liberty vessel to burn diesel oil when manoeuvring/approaching and leaving ports/navigating in canals/rivers or congested/confined/shallow waters or in cold weather for boiler/heating.

39) NO SUITABLE FOR ALTERNATIVE LOADING IN ACCORDANCE WITH SOLAS CHAPTER XII, REGULATION 14 WITH EFFECT FROM 01st JULY 2026

- 40) ENGINE TYPE AND BHP/RPM: B&W 13100 BHP/128 RPM
- 41) NUMBER OF GENERATORS, TYPE AND BHP/RPM:
 - MAN MEP-MAN G6V 23.5/337L (2 SETS) S/N 6017-6022
 - BAUD W - ROLEBY DIESEL MODEL ST23LE-2 (1SET) SN 164801
 - 780 BHP EACH / 500 RPM EACH
- 42) BUNKER CAPACITIES: INTERMEDIATE FUEL OIL: 2,617 METRIC TONS (100%)/MARINE DIESEL OIL: 316 METRIC TONS (100%)
- 43) YEAR AND MONTH BUILT AND WHERE BUILT: MARCH 12, 1980/ BRASIL
- 44) FLAG : ST. VINCENT & THE GRENADINES
- 45) PORT OF REGISTRY : KINGSTOWN
- 46) REGISTERED NUMBER : 9152
- 47) LLOYDS NUMBER : N/A
- 48) IMO NUMBER : 7433452
- 49) INTERNATIONAL/ SUEZ/ PANAMA GRT/NRT OR GT/NT:
 INTERNATIONAL : 22,912 / 12,300
 SUEZ : 21,341 / 19,040
 PANAMA : / 19,090
- 50) CLASS SOCIETY: BUREAU VERITAS
- 51) CLASS RATING: I 3/3 E BULK CARRIER ESP DEEP SEA
- 52) LAST DRYDOCK: MAY, 2005
- 53) LAST SPECIAL SURVEY: MAY, 2005
- 54) CALL SIGN: J B B 2 6 8 0 (JBB2680)
- 55) TELEX SYSTEM/NUMBER: INMAASAT-C / 437739810-1
- 56) FACSIMILE NUMBER: 763662742
- 57) P & I CLUB ENTERED WITH: THE AMERICAN P+I CLUB
- 58) A & M VALUE: U.S. \$ 6,250,000 (SIX MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS) PLUS \$ 1,250,000 IV (ONE MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS). INSURERS: LLOYD'S UNDERWRITERS "BRIT SYNDICATE" (AS LEADERS).
- 59) REGISTERED OWNERS FULL STYLE AND FULL ADDRESS: SIXTEEN THIRTEEN MARINE S.A., MONROVIA, LIBERIA.
- 60) MANAGER'S NAME, ADDRESS / COMMUNICATION DETAILS/ M.I.C.
 CHIAN SPIRIT MARITIME ENTERPRISES INC.
 10 ANT. AMPATIELOS,
 GR-18536 PIRAEUS,
 GREECE.
 TELEPHONE: +30 210 429 4777
 FACSIMILE: +30 210 459 9099
 E-MAIL : operations@chianspirit.gr

All details are given in good faith as "about" wog

--- and of vsl's t/c description ---

- CHARTS GNTSE THAT THE FIXTURE WILL BE KEPT STRICTLY P+C AND SHALL NOT REPORT SAME IN ANY FIXTURE REPORT INCL BUT NOT LIMITED BALTIC INDICES AND/OR TO ANY OTHER THIRD PARTY.
- ON ARRIVAL AT 1ST LOADPORT AFTER THE VESSEL'S DELIVERY HOLDS TO BE READY FOR PERMITTED CARGO ORDINARY SERVICE, CLEAN, SWEEP, WASHED DOWN AND DRIED UP SO AS TO RECEIVE CHARTERERS INTENDED CARGO TO THE SATISFACTION OF THE SHIPPERS' SURVEYORS IN THE UNLIKELY EVENT THE VSL NOT BE APPROVED BY THE SURVEYOR THEN THE VESSEL TO BE PLACED OFF HIRE AND ALL RELATED EXPENSES THEREOF TO BE FOR OWNERS ACCOUNT.

MORE SPECIFICALLY IN CASE OF VESSEL'S FAILURE TO FULLY PASS ABOVE PRELOADING CARGO HOLDS INSPECTION VSL TO BE PLACED OFF HIRE, or pro rata of hire according to the number of holds which failed PROVIDED LOCAL REGULATION PERMIT LOADING OF VESSEL WITH PARTIALLY UNCLEAN HOLDS AND SHIPPERS HAVE DECIDED TO COMMENCE LOADING OF THE ALREADY PASSED HOLDS OTHERWISE VESSEL TO BE FULLY OFF- HIRE FROM REJECTION UNTIL THE VSL PASSES THE SAME INSPECTION/TEST AND ANY ACTUALLY TIME LOST/DIRECT EXPENSES INCURRED HEREBY TO BE FOR OWS ACCOUNT.

OWNERS WARRANT FOLL:

- VSL IS SELFTRIMMING SINGLE DECK BULKCARRIER (AND WAS ORIGINALLY CONSTRUCTED AS A BULKCARRIER) WITH ENGINE/BRIDGE AND ACCOMMODATION AFT.
- VSL IS SO SELF-TRIMMING BC/BRIDGE N ENG ROOM IS AFT
- VSL'S T/T IS FLAT AND SUITABLE FOR GRAB DISCHARGING
- VSL DOES NOT HAVE A CENTERLINE BULKHEAD/BEAM OR ANY OTHER OBSTRUCTIONS

ALSO DURING THE ENTIRE CURRENCY OF C/P

- VSL SHALL NOT CHANGE OWNERSHIP OR CLASS OR FLAG THROUGHOUT THE WHOLE T/C PERIOD;
- VSL IS FULLY ISPS CERTIFIED. (ISPS CERTIFICATE TO BE SENT BY OWNERS UPON REQUEST)
- OWS GTE TT VSL'S H. COVERS ARE TB WATERTIGHT ALL THROUGHOUT THIS C/PERIOD N IF ANY H. COVER FOUND DEFECTIVE, SAME IS RECTIFIED AT OWS TIME N EXPNS TO CLASS SURVEYOR SATISFACTION IN WHICH CASE VSL TO BE PLACED PRO RATA OFF-HIRE ACCORDING TO THE NUMBER OF HATCHES WHICH FOUND DEFECTIVE AND THE LOADING OPERATIONS WERE ACTUALLY PREVENTED.
- OWS GTEE VSL IS P&I COVERED WITH THE "AMERICAN P&I CLUB" AND CLASSED WITH "B.V. OR IN OWNERS OPTION WITH ANY OTHER MEMBER OF THE INTERNATIONAL P&I GROUP OR IACS MEMBER CLASS RESPECTIVELY, AND SHALL REMAIN SO THROUGHOUT THE WHOLE T/C PERIOD;
- OWS GTEE VSL IS SO SELF-TRIMMING BC/BRIDGE N ENG ROOM IS AFT
- OWS GTEE VSL'S T/T IS FLAT AND SUITABLE FOR GRAB DISCHARGING

FOR

1. VESSEL: MV "Nicholas M." (ex- "Med Unity") AS DESCRIBED ABOVE
2. ACCOUNT : "CONCENTRA AG of Zug, Switzerland"
add...6301 Bahnhofstrasse 12, Zug Switzerland

ph.nr...+41793079407
email...operations@congentra.com
mic...Lance Ranger

Charterers very brief background as given and guaranteed by them as true and accurate:

Congentra for your reference now has under to m/v Athena and m/v Rotterdam trader (ex- FOREST PIONEER), Also you can contact Richard Burger from Azure for references or BNP Paribas (Suisse) Daniel Ruiz +41229062253

3. DELIVERY: ON DOP PORTO ALEGRE, BRAZIL ATDNHINC
4. LAY/CAN : 12:00 HRS LT 10TH OCT 2007 - 24:00HRS LT 13TH OCT 2007
5. ALLOWED TRADING : ONLY 1 STRAIGHT TCT VIA RIVER PLATE, ARGENTINA TO ST.PETERSBURG (RUSSIA) AND/OR POLAND, WHICH IS ALLOWED ONLY IN THE EVENT ST.PETERSBURG IS FROZEN, ALWAYS VIA SAFE PORT (S), SAFE BERTH (S), SAFE ANCHORAGE (S) ALWAYS AFLOAT (EXCEPT FOR RIVER PLATE ONLY WHEREVER NAABSA APPLICABLE AS PER TYPE) ALWAYS WITHIN INSTITUTE WARRANTY LIMITS (CROFT TO BREACH INL FOR WHICH PLS SEE RELEVANT PROVISION HERE BELOW) AND ALWAYS EXCLUDING WAR OR WARLIKE ZONES (CONWARTIME 2004 TO APPLY), IN/OUT GEO ROTATION.

DURATION ABT 60 DAYS WOG

If during the currency of this c/p discharging area is considered out of INL/IWL Charterers shall have the privilege of breaking INL/IWL, Charterers paying any extra Insurance premium thereby incurred, provided not exceeding London Lloyds scale and bimco ice clause for to parties to apply. This extra insurance to be covered by owners with their bsm underwriters and to be reimbursed by the Charterers against presentation of relevant supportive invoice prior redelivery with emailed copies always acceptable.

6. ALLOWED CARGO: ONLY HARMLESS GRAINS/GRNPRODS/AGRIPRODS IN BULK AND MORE SPECIFICALLY "CORN/SOYABEANMEAL" IN BULK.

IT IS UNDERSTOOD THAT CHARTERERS MAY LOAD ANY GRAIN/AGRICULTURAL PRODUCTS, PROVIDED THAT CARGO WILL BE LOADED IN STRICT ACCORDANCE WITH INTERNATIONAL IMO REGULATIONS AND TO BE HARMLESS/NON- IMO DANGEROUS CARGO FOR THE LOADING, STORAGE AND CARRIAGE OF WHICH THE VESSEL IS NOT REQUIRED TO BE CO2 FITTED OR NO APPENDIX B REQUIREMENTS APPLY OR REQUIRED BY CHARTERERS AND/OR SHIPPERS AND/OR CARGO AND/OR VESSELS OR CARGO UNDERWITERS AND/OR ANY OTHER COMPETENT AUTHORITY. PALM KERNEL EXPELLERS, SUNFLOWER SEED EXPELLERS, PELLETS ALWAYS TO BE EXCLUDED.

IF MORE THAN ONE GRADES, CGO TO BE NATURALLY SEPARATED BY VSL'S HOLDS

7. REDELY : ON DLOSP ST.PETERSBURG, RUSSIA ATDNHINC.
8. HIRE USD 38,000 DAILY HIRE PLUS USD 575,000 GBB - DAILY HIRE TO INCLUDE OT/PW/LUBES AND TO BE PAYABLE EVERY 15 DAYS IN ADVANCE

UPON DELY CHARTS TO PAY 15 DAYS HIRE PLUS GBB PLUS FULL VALUE OF BUNKERS AS ON BOARD AT THE DATE OF DELIVERY WITH NO DEDUCTIONS OF ESTIMATED BUNKERS VALUE ON REDELIVERY. ANY SUCH DEDUCTION TO BE MADE FROM THE LAST SUBSEQUENT SUFFICIENT HIRE PAYMENT.

CHARTERERS NO TO MAKE ANY DEDUCTION IN RESPECT OF OWNERS EXPENSES AT ANY PORT OF CALL DURING THIS CHARTER PARTY OWNERS SETTling ALL OWNERS' EXPENSES

DIRECTLY WITH AGENTS HOWEVER CHARTERERS' AGENTS TO ATTEND VESSEL'S MINOR MATTERS SUCH AS CASH TO MASTER, CHANGES OF PART OF CREW ETC WITHOUT CHARGING AGENCY FEE. FOR MAJOR SHIP'S HUSBANDRY MATTERS SUCH AS EMERGENCY DRYDOCKING

OWNERS TO MAKE THEIR OWN ARRANGEMENT WITH AGENTS. OWNERS TO ALWAYS HAVE THE RIGHT TO APPOINT THEIR OWN PROTECTING AGENTS AT BOTH ENDS.

9. BUNKERS ON DELY ABT 110 IFO AND ABT 50 MDO AT USD 450PMT BND USD 750 RESPECTIVELY.

BUNKERS ON REDELIVERY ABT SAME QUANTITIES AT SAME PRICES AS ON DELIVERY.

CHARTERERS TO PAY FULL VALUE OF BUNKERS ON DELY AS ON BOARD.

BOTH CHARTERERS AND OWNERS TO HAVE THE PRIVILEGE TO BUNKER THE VESSEL PRIOR TO DELIVERY/REDELIVERY PROVIDED SAME DOES NOT INTERFERE WITH VESSEL'S OPERATIONS OR ITINERARY IN WHICH CASE SAME TO BE SUBJECT TO BOTH PARTIES MUTUAL AGREEMENT

CHARTS TO HAVE THE RIGHT TO DEDUCT FROM THE LAST SUFFICIENT HIRE PAYMENT(S)

BUT GIVEN THE ANTICIPATED C/P DURATION IN NO CASE FROM THE FIRST 50 DAYS, THE ESTIMATED VALUE OF BUNKERS ON REDELIVERY

CHARTERERS TO PAY FULL VALUE OF BUNKERS ON DELY AS ON BOARD.

10. ON HIRE/OFF HIRE SURVEYS TO BE CARRIED OUT AT CHARTS TIME AND EXPENSES OWNERS APPOINTING MASTER TO ATTEND ON THEIR BEHALF.

11. ANY ADD WAR PREMIUM DURING THIS C/P (IF ANY) TO BE FOR CHRS' ACCT AGAINST FAXED VOUCHERS; MORE SPECIFICALLY CONWARTIME 2004 TO APPLY.

12. ILOCH

CHARTERERS HAVE THE OPTION OF REDELIVERING THE VESSEL WITHOUT CLEANING HOLDS CHARTERERS PAYING USD 5000 LUMP SUM

13. C/V/E USD 1,250 PER MONTH PRO RATA

14. OWNERS TO ALLOW CHARTERERS TO DISCHARGE CARGO WITHOUT PRESENTATION OF ORIGINAL BILL(S)/LADING BY PROVIDING WITH LETTER OF INDEMNITY IN ACCORDANCE WITH OWNERS P N I CLUB FORM AND WORDING BEFORE DISCHARGING. LETTER OF INDEMNITY TB SIGNED BY CHARTERERS ONLY.

Neither the Charterers nor their agents shall permit the issue of any B(s)/L (whether or not signed on behalf of the Owners or on the Charterers behalf of any sub-charterers) incorporating the Hamburg Rules or any legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of Hague-Visby rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provision of the clause. No liner Bills or Way Bills of Lading and no through transshipment or combined transport Bills of Lading to be issued

15. BIMCO ISM/ISPS/NON-PAYMENT OF HIRE/ ICE-CLAUSE/EVIDENCE OF PERFORMANCE/FUEL SULPHUR CONTENT/ U.S. SECURITY/U.S.CUSTOMS ADVANCE NOTIFICATION/AMS BIMCO CLAUSES FOR TIME CHARTER PARTIES CLAUSES TO APPLY

16. FOR THE PURPOSE OF COMPUTING HIRE PAYMENTS, THE TIME FOR DELIVERY/REDELIVERY SHALL BE ADJUSTED TO G.M.T

17. ANY OFF HIRE DEDUCTION UNDER THIS CHARTER PARTY DUE TO VSELS INEFFICIENCY ARREST, DETENTION, SEIZURE, MACHINERY BREAKDOWN ETC... BY ANY AUTHORITY AND FOR ANY REASON TO BE MADE ON THE BASIS OF THE ACTUAL TIME LOST DUE TO THE VESSELS INEFFICIENCY ARREST, DETENTION, SEIZURE, MACHINERY BREAKDOWN ETC... AND NOT FOR THE WHOLE PERIOD OF THE SAME.

IT IS HEREBY UNCONDITIONALLY AGREED THAT THIS CLAUSE IS A "NET/ACTUAL

TIME LOST CLAUSE"

18. GENERAL AVERAGE IN LONDON ACCORDING TO YORK-ANTWERP RULES 1994 / ENGLISH LAW TO APPLY
19. NO WAY BILLS, NO LINER OUT BS/L, HAGUE-VISBY RULES TO BE INCORPORATED IN ANY B/L ISSUED UNDER THIS C/P.
20. ALL TAXES AND DUES AND CHARGES ON THE VSL AND/OR CARGO AND/OR FRT AND/OR HIRE ARISING OUT OF CARGOES CARRIED OR PORTS VISITED OR COUNTRIES TRADED THROUGH UNDER THIS CHARTER TO BE FOR CHTR'S ACCT.
21. COMM 3.75% TTL COMM INCL 1.25% TO BILLMAR CHARTERING
22. SUB ONLY CHART'S RECONFIRMATION TO BE LISTED LATEST 13:30 GENEVA TIME TODAY TUE 10TH OCT 2007.
23. OTHERWISE AS PER PROFORMA C/P OF M/V "FURLA R." ACC OLDENDORFF DD 18TH MAY 2006 STRICTLY AND LOGICALLY AMENDED AS PER MAIN TERMS AGREED AS WELL AS BELOW C/P DETAILS/ALTERATIONS:

IT IS WELL UNDERSTOOD AND AGREED THAT ALL TERMS/CONDITIONS IN ABOVE MAIN TERMS AGREEMENT WILL SUPERSEDE ALL TERMS/CONDITIONS/CLAUSES OF SAME MEANING/WORDING OF PROFORMA C/P AND FORM PART OF IT:

MAIN BODY

DELETE LINES AS FROM 1 TILL 19 : SAME TO BE AMENDED AS PER MAIN TERMS AGREED BUT LINES 16/17 TO REMAIN AS PRINTED

LINES:45/46/47 : DELETE AS NON APPLICABLE

LINE 95 : DELETE 'GIVEN WRITTEN NOR' INSERT 'DELIVERED'

LINES 145-150: DELETE ALL LINES AS N/A (VSL IS GRSS) EXCEPT
IN LINE 150 WHERE THE SENTENCE 'VESSEL TO WORK...REQUIRED BY CHARTERERS' TO REMAIN

RIDER CLAUSES

- CLAUSE 29 : TO BE TITLED "ALLOWED CARGO" AND TO BE AMENDED AS PER PARA "6" OF MAIN TERMS.
- CLAUSE 30 : TO BE TITLED "ALLOWED TRADING" AND TO BE AMENDED AS PER PARA "5" OF MAIN TERMS.
- CLAUSE 33 : AMEND PER MAIN TERMS PARA 12, OWISE AS PER C/P EXCEPT 2ND LINE DELETE AS FROM 'INCLUDING, IF PERMITTED"... TILL THE END OF THE CLAUSE
- CLAUSE 38 : 3RD LINE DELETE "REMAINS UNDER ARREST OR" OTHERWISE AS PER ABOVE PARA 17 OF MAIN TERMS.
- CLAUSE 39 : DELETE FOR 9TH PARAGRAPH I.E. AS FROM "CHARTERERS HAVE THE OPTION TILLOF LINER BILLS OF LADING" INSERT "NO
LINER OUT BILLS OF LADING UNDER THIS CHARTER PARTY"

- CLAUSE 41 : PARA 1 THRU 7 AMENDED AS PER MAIN TERMS (IE QTTIES/PRICES/SPECS ETC) OWISE TO REMAIN AS PER C/P EXCEPT REPLACE "DRAWN BY THE SUPPLIER" WITH "TAKEN FROM THE VESSEL'S MANIFOLD DURING THE SUPPLY"
- CLAUSE 44 : DELETE AND TO BE AMENDED AS PER ABOVE PARA 2 OF MAIN TERMS.
- CLAUSE 49 : 1ST LINE AFTER "SUPERCARGO(ES)" INSERT " UPON REASONABLE REQUEST AND JUSTIFIED REQUEST"
- CLAUSE 51 : DELETE AS NON APPLICABLE
- CLAUSE 54 : ADD AT THE END "THIS IS A 'NET ACTUAL TIME LOST CLAUSE' FOR THE TIME THEREBY ACTUAL LOST AND NOT A PERIOD CLAUSE"
- CLAUSE 56 : TO BE DELETED AND TO READ AS PER ABOVE PARA 10 OF MAIN TERMS.
- CLAUSE 58 : DELETE "COURIER" INSERT "E-MAIL IF REQUIRED"
- CLAUSE 59 : DELETE WHOLE AS N/A
- CLAUSE 60 : ADD "AND SAME TO BE INCORPORATED TO ANY BILLS OF LADING ISSUED HEREUNDER"
- CLAUSE 62 : REPLACE "WITHIN 3 BANKING DAYS AFTER VESSEL'S" WITH "ON"
DELETE PARA "CHARTERERS ARE ENTITLED...DISBURSEMENT DIRECTLY)"
- CLAUSE 71 : AS PER C/P EXCEPT
LINE 1 DELETE 'JAPAN,' INSERT 'RUSSIA OR ARGENTINA'
DELETE 'DENMARK' INSERT 'FINLAND'
ADD AT END 'PROVIDED NO CARGO ONBOARD'
- CLAUSE 72 : DELETE WHOLE AS N/A
- CLAUSE 76 : DELETE WHOLE AS N/A
- END

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45 Charterers are to provide necessary crewage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
 46 Owners to allow them the use of any dunnage and shifting boards and any other fittings already aboard vessel. Charterers to have the privilege of using
 47 for dunnage, they making good any damage thereto.

48 3. That the Charterers, at the port of delivery, and the Owners, at the port of redelivery, shall take over and pay for all fuel remaining on
 49 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than _____ tons and not more than _____
 50 See Clause 41 _____ tons and to be redelivered with not less than _____ tons and not more than _____ tons.

51 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of US\$ 15,000- (fifteen thousand) per day/pro rata
 52 including overtime, payable every 15 days in advance United States Currency per ton on vessel's total dunnage-carrying capacity, including

53 dunnage, at _____ dollars per Calendar Month, commencing on and from the day and time of her delivery, as aforesaid, and at
 54 and after the same rate for any part of a month; hire to continue until the hour of the day of her redelivery in like good order and condition, ordinary
 55 wear and tear excepted, to the Owners (unless lost) at the dropping last outward seaport one safe port BOSTON/TAMPICO range, port in
 56 Charterers' option (Intention US Gulf, New Orleans or Houston), at any time, day/night, Sundays and holidays included unless
 57 otherwise mutually agreed. Charterers are to give Owners not less than 15/10 days approximate and 8/5/31 day(s) definite
 58 notice of vessels expected date of redelivery, and probable port.

59 5. Payment of said hire to be made to Owners' bank in New York in cash in United States Currency, semi-monthly every 15 days in advance, and
 60 for the last half-month 15 days or
 61 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
 62 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
 63 Owners shall be at liberty to withdraw the vessel from the service of the Char-
 64 ters, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 1 a.m. on the working day
 65 following that on which written notice of redelivery has been given to Charterers or their Agents before 4 p.m. but if required by Charterers they
 66 to have the privilege of effecting redelivery at any time used as hereinbefore. See also Clause 62

67 6. That the cargo or cargoes be laden under discharge in any safe dock or at any safe wharf or safe place or safe anchorage in port that
 68 Charterers or their Agents may
 69 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for smaller than vessels to safely
 70 lie aground.

71 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
 72 accommodations for Supercargo at Charterers' risk and expense, if needed, shall be at the Charterers' disposal, reserving only proper and sufficient space
 73 for Ship's officers, crew,
 74 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow. Charterers
 75 insured in the occurrence of the earnings of passengers, Charterers are to bear such risk and expense. No passengers allowed.
 76 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
 77 agency, and Charterers are to load, stow, secure, lash, unlash, tally, unless tally is required by Owners in which case will be for
 78 Owners' account and discharge the cargo at their expense under the supervision of the Captain, who is to sign or, when required by Charterers,
 79 authorize the Charterers or their agents to sign Bills of Lading on his behalf for
 80 cargo as presented, strictly to conformity with Mate's or Tally-Check receipts.

81 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
 82 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.
 83 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
 84 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the
 85 rate of US\$ 10.00 \$1.00 per day. Owners to victual Pilot and Customs Officers, and also, when authorized by Charterers or their Agents, to victual Tally
 86 Clerks, Stevedores' Foreman, etc. Charterers to compensate Owners lumpsum US\$ 1,250- per month/pro rata in respect of Charterers'
 87 paying at the current rate per month for all such victualling, communication and representation.

88 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
 89 Owners, their Agents or Supercargo, when required, with a true copy of daily deck and engine logs, showing the course of the vessel and distance run and the
 90 consumption of fuel as well as revolutions of main engine and velocity of and direction of wind and sea, all in English language.

91 12. That the Captain shall use diligence in caring for the ventilation of the cargo. Vessel has natural ventilation.
 92 13. That the Charterers shall have the option of continuing discharge for a further period of _____

93 or giving written notice thereof to the Owners or their Agents _____ days previous to the expiration of the first named term, or any extended option
 94 not have given written notice of readiness on or before 23rd May, 2006 - noon _____ and should vessel
 95 then Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

96 14. That in the event of the loss of time from deficiency and/or default and/or strike of men or deficiency of stores, fire, breakdown or damages
 97 in hull, machinery or equipment, unless such event has been caused due to stevedores' mishandling,
 98 grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause
 99 preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost unless such deficiency caused by Charterers or by

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their agents or by their servants and all extra directly related, proven and substantiated expenses may be deducted from the hire; and if upon the voyage the vessel be reduced by defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra directly related, proven and substantiated expenses shall be deducted from the hire.

16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being lost heard of) shall be returned to the Charterers at once. The acts of God, enemies, fire, restraint of Princess, Rulers and People, and all dangers and accidents of the Sea, Rivers, Machinery, Bolters and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

17. *See Arbitration Clause 38* That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York.

one to be appointed by each of the parties hereto, and the third by the two so chosen, their decisions as that of any one of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men.

18. That the Owners shall have a lien upon all cargoes, and all sub-freights/sub-hires for any amounts due under this Charter, including General Average deposit to be returned at once. Charterers will not suffer, nor persons to be confined, any lien or encumbrance incurred by them or their agents, which might have priority over the hire and interest of the owners in the vessel.

19. That all derelicts and salvages shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule 24 of York-Antwerp Rules 1994 and subsequent revisions at London, 1921, or such part or parts in the United States as may be selected by the carrier, and as to matters not provided for by these

Rules, according to the laws and usages at the port of New York. In such adjustments disturbances in foreign currencies shall be exchanged into United States money at the rate prevailing on the date made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreements or bonds and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the carrier, be payable in United States money and be tendered to the adjuster. When so tendered the deposit shall be held in a special account at the place of adjustment to the same of the adjuster pending settlement of the General Average and refunds or credits balance, if any, shall be paid in United States money. Charter hire not to contribute to General Average.

20. Fuel used by the vessel while off hire, also for heating, condensing water, or for grain and stores to be agreed in as to quantity, and the cost of replacing same, to be allowed by Owners.

21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be decked and to be painted, and payment of this hire is to be suspended until she is again in proper state for the service.

22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks/cranes) capable of handling lifts up to their maximum capacity in accordance with the description clause, thereto, also providing ropes, falls, slings and blocks if vessel is fitted with derricks capable of handling heavier lifts. Owners are to provide necessary gear for some other crane equipment and gear for hoisting lifts shall be for Charterers' account. Owners also to provide on the vessel power and electric light on deck and in cargo holds sufficient for night work in all holds simultaneously, lanterns and oil for night work, and vessel to give use of electric light when in service, but any additional lights or lanterns to be used to be at Charterers' expense. The Charterers to have the use of any gear on board the vessel.

23. Vessel to work night and day, if required by Charterers, and all winches/cranes to be at Charterers' disposal during loading and discharging; master to provide one winchman per hatch to work winches day and night as required. Charterers agreeing to pay officers, engineers, winchmen, deck hands and dockworkers for overtime work done in connection with the working hours and rates stated in the charter parties if the rules of the port, or labor unions, prevent crew from taking winches. Those crummen winchmen to be employed and paid by Charterers in the event of a disabled crane or crane which is winched, or

insufficient power to operate winches crane or cranes. Owners to pay for shore engine, or engines, in lieu thereof in which case the vessel to remain on-hire, if required, and pay any loss of time and directly related extra expenses including standing expenses, occasional thereby. Any time lost due to crane breakdown and/or insufficient power to be deducted pro-rata to the number of gangs affected, unless shore gear has been employed by the Owners.

24. It is hereby mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained in the Act of Congress of the United States approved on the 13th day of February, 1923, and entitled "An Act relating to Navigation of Vessels, etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to General Clause Paramount the following clause, which are to be included in all bills of lading issued hereunder. See Clause 62

This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States approved April 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or exemptions or its liabilities or its responsibilities or liabilities under said Act, and if any term of this bill of lading be repugnant to said Act, such term shall be void in that extent, but no further.

141 capacity in accordance with the description clause, thereto, also

142 providing ropes, falls, slings and blocks if vessel is fitted with derricks capable of handling heavier lifts. Owners are to provide necessary gear for

143 some other crane equipment and gear for hoisting lifts shall be for Charterers' account. Owners also to provide on the vessel power and electric light on deck

144 and in cargo holds sufficient for night work in all holds simultaneously, lanterns and oil for night work, and vessel to give use of electric light when in service, but any additional lights or lanterns to be used to be at Charterers' expense. The

145 Charterers to have the use of any gear on board the vessel.

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148 deck hands and dockworkers for overtime work done in connection with the working hours and rates stated in the charter parties if the rules of the

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150 crane or crane which is winched, or

151 insufficient power to operate winches crane or cranes. Owners to pay for shore engine, or engines, in lieu thereof in which case the vessel to remain

152 on-hire, if required, and pay any loss of time and directly related extra expenses including standing expenses, occasional thereby. Any time lost due to crane breakdown and/or insufficient power to be deducted pro-rata to the number of gangs affected,

153 unless shore gear has been employed by the Owners.

154 24. It is hereby mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained

155 in the Act of Congress of the United States approved on the 13th day of February, 1923, and entitled "An Act relating to Navigation of Vessels,

156 etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to General Clause Paramount the

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159 16, 1924, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or exemptions or its liabilities or its responsibilities or liabilities under said Act, and if any term of this bill of lading

be repugnant to said Act, such term shall be void in that extent, but no further.

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~~If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, member, pilot or the service of the Carrier in the navigation or in the management of the ship, the owner of the goods carried hereunder will indemnify the Carrier against all loss or liability in the claim or non-carrying ship as his interest in the goods carried or liability represents loss of or damage to or any claim whatsoever of the owner of said goods paid or payable by the other or non-carrying ship as his interest in the goods or said goods and is off-released or recovered by the other or non-carrying ship or the owner of said goods or their claim against the carrying ship or carrier.~~

25. The vessel shall not be required to enter any ice-bound port, or any port where lights or lights-ships have been or are about to be withdrawn or to get out after having completed loading or discharging. Vessel not to force ice or to follow ice breakers.

26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners remain responsible for the navigation of the vessel, insurance, crew, acts of pilots and tugboats and all other matters, same as when trading for their own account.

27. A commission of 1-1/2 to 1.25 per cent is payable by the Vessel and Owners to TGM Trans-Globe Monitor Shipping GmbH, Hamburg plus 1-1/2 to 1.25 per cent payable to Charterers.

28. An address commission of 2-1/2 to 3.75 per cent payable to Charterers.

Classes 29 through 84 are fully incorporated in this Charter Party. The rider clauses headings are for easy reference only and not part of this Charter Party.

THE OWNERS:

THE CHARTERERS:

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Trans-Globe Monitor Shipping GmbH

Tramp Maritime Inc.
 911 Harcourt Street - 12th Fl. - New York
 Tel: (212) 410-1234 / Fax: (212) 410-1235
 E-Mail: chartering@tramp-maritime.gr

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 29 - Cargo Exclusions

None of the cargoes, goods, or substances listed below are to be loaded during the currency of this charter:

All corrosive, dangerous, explosive, hazardous, inflammable, injurious and toxic substances or goods/all goods or substances as defined by IMO-IMDG code as amended, including but not limited, as follows:

Acids/antiques/art objects and curios/arms and ammunitions/asbestos/ashes/asphalt /automobiles or cars or trucks or lorries or any other vehicles/banknotes or other forms of currency/bonds or other negotiable instruments/bones or bone meals/borax/bullion/calcium carbide/calcium nitrate/calcium oxychloride/cement in bulk, cement clinker/cocoa/containers/copra /corrosives/croscote and creosoted goods/devco coal/steam coal / pond coal / dross / drugs or narcotics / dynamite / esparto grass / fire briquettes / fishmeal/fish scrap /gypsum/tides/jewellery, metals, stones or other objects of a rare or precious nature/jute/lime/logs /locomotives /livestock/manioc and manioc pellets/nepheline syenite/organic peroxides/petroleum derivatives and all petroleum products/pitch/potash/radioactive substances, products or wastes/rags/ refrigerated cargo/skinning/salt/rock salt /soda/soda ash/scrap metal in any form including motorblocks, metal borings, shavings and turnings/skins and furs/solvents/stone blocks/war and war like materials/boycott cargoes and any other goods affecting immediately or on long term, the safety of the vessel and/or the crew and all cargoes listed in the Appendix B of IMO Code of Safe Practice For Solid Bulk Cargoes.

Any IMO cargo for which Owners' permission has been given to be loaded same is to be loaded/stowed/trimmed and discharged in accordance with IMO regulations/recommendations at Charterers' time/responsibility and expense.

Scrap metal, non oily, excluding metal borings, shavings and turnings is allowed to be loaded with Soft Loading Clause.

Clause 30 - Trading Exclusions

The vessel is not permitted to load, discharge, bunker, to force ice or to follow icebreakers, to trade or call for any purpose in countries, places, zones or areas where:

- (a) war has been declared, is about to be declared or has broken out without any such declaration or where hostilities are imminent or in progress, including civil war, insurrection, revolution etc.
- (b) in Australia / Alaska / Azov Sea / Burma / Cabinda / Cambodia (Kampuchea) / Cuba / all C.I.S. Pacific ports / Eritrea / Ethiopia / Faroe Islands / Greenland / Great Lakes / Haiti / Iceland / Iran / Iraq / Israel / Laos / Liberia / Mozambique but Maputo is allowed / Myanmar / New Guinea / New Zealand and its territories / North Korea / Orinoco River not West of Matanzas / Papua / Scandinavia (Norway / Sweden / Finland / Denmark) / Somalia / Sri Lanka / Sierra Leone / Sudan / Syria / Tasmania / Turkish occupied Cyprus / Vanino / South and North Yemen / Zaïre
- (c) in UN or USA or EU sanctioned or embargoed countries/areas
- (d) in high-risk, for gipsy moth or other insect infested port(s) or area(s) as defined by USDA, APHIS, PPQ including the Japanese ports: Chiba, Hachinoe, Hakodate, Hiroshima, Oita, Sakata, Shimizu, Tomakomai
- (e) no direct trading between P.R. of China and Taiwan or vice versa, is allowed

Trading subject always to CONWARTIME 2004 Clause as attached.

Clause 31 - Crew Service

With reference to Clause 8 of this Charter Party "customary assistance" shall include, but not be limited to:

(to be continued...)



Trans-Globe Monitor Shipping GmbH

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 Tel: (+30) 210 988 1891 Fax: (+30) 210 988 1892
 E-Mail: chartering@trammaritime.gr

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 31 (continued):

- a) All opening and closing of hatches, when and where required, if permitted by local regulations.
- b) Raising and lowering of derricks and rigging cranes, if fitted, and/or gangways in preparation for loading and discharging.
- c) Shaping up vessel's holds/hatches and cranes prior arrival at loading and/or discharging places so as to immediately commence loading and/or discharging operations subject to weather conditions and the safety of the crew.

The above services shall be considered as a minimum and shall in no way be construed as an alternative to or reduction in the standard of services from Officers and Crew required under this Charter Party.

A, B, C to be carried out provided shore and labour unions regulations permit, otherwise shore labour to be used at Charterers' account.

Clause 32. - Grab Fitting/Operation

Deleted

Clause 33. - In Lieu Of Hold Cleaning

Charterers shall have the option of redelivering the vessel without cleaning of holds against paying the Owners a lumpsum of US\$ 4,000.- including, if permitted by local regulations/stewards, crew to collect from vessel's holds the lashing materials/dunnage/debris which to be disposed on deck for removal by the Charterers at Charterers' time and expense. If not permitted by local regulations/stewards the Charterers to arrange for the removal and disposal of the above.

Charterers to use dunnage material permitted for vessel's intended trade according to loading/discharging ports.

Clause 34. - Intermediate Hold Cleaning

Deleted

Clause 35. - Houseflag/Markings

The Charterers shall have the liberty to fly their own houseflag and paint the funnel only with their own colours. Expenses and time in this connection including changing back to Owners' colours prior redelivery to be for Charterers' account.

Clause 36. - Additional Fittings

Charterers shall be at liberty to fit/weld at their time/expense any additional equipment/fittings for loading/discharging and or securing cargo. Such work shall be done at the Charterers' expense and time and Charterers shall remove such equipment and fitting at their expense prior to redelivery, if Owners so request. The meaning of this Clause shall include but not limited to welding of padeyes for lashing/securing of cargo in holds on deck.

Clause 37. - Dispute Resolution Clause - English Law, London Arbitration

- (a) This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

(to be continued...)

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 Greece 11527
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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FORIA R"
DATED HAMBURG, 18th MAY 2006

Clause 37 (continued):

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

- (b) Notwithstanding the above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.

In the case of a dispute in respect of which arbitration has been commenced under the above, the following shall apply:-

- (i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.
- (ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.
- (iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.
- (iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.
- (v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.
- (vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.
- (vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 38 - Arrest

Should the vessel be arrested during the currency of this Charter at the suit of any person including Charterers having or purporting to have a claim against or any interest in the vessel, hire under this Charter Party shall not be payable in respect of any period whilst the vessel remains under arrest or remains unemployed as a result of such arrest, only direct related expenses incurred by and/or during seizure or detention or arrest or delay to be for Owners' account.

This clause shall not apply should the arrest be caused through any fault on the part of Charterers their agents and/or servants.

Clause 39 - Bills Of Lading

Charterers' Bills of Lading to be used if required by Charterers. All original Bills of Lading to be couriered to the Owners'/Managers' office, when available to Charterers.

In case the original Bill(s) of Lading are not available upon vessel's arrival at discharging port, Owners/Master to release the entire cargo against Charterers' Letter of Indemnity which to be inline with Owners' standard P & I Club format and which to be signed by Charterers only.

Discharge to commence on receipt by Owners of faxed copy of the LOL

Should Charterers require vessel to change discharging port after Bills of Lading have been issued Owners to comply with such instructions upon receipt of a faxed copy of a single LOI signed by Charterers only and issued in conformity with Owners' standard P & I Club form.

Attached please find the standard forms of Letters of Indemnity to be given in return for:

- Delivery cargo without production of the original Bill of Lading.
- Delivering cargo at a port other than that stated in the Bill of Lading.
- Delivering cargo at a port other than that stated in the Bill of Lading and without production of the original Bill of Lading.

Charterers may place one original Bill of Lading on board the vessel against marking all original Bills of Lading with the following Clause: "One original Bill of Lading carried on board on which the cargo may be properly released against instructions received from the Charterers".

Owners are herewith instructed to discharge against such Bill of Lading carried on board and will do so unless instructed otherwise by Charterers.

No through-, nor way- Bills of Lading are to be issued under this Charter Party.

Charterers have the option to use in house Bills of Lading and liner Bills of Lading. Charterers to undertake directly to cover for their account all relevant expenses arising from issuance of liner Bills of Lading.

Bills of Lading to be in conformity with Mate's receipt.

All Letter of Indemnity text subject to running changes from the association of P & I Clubs.

Clause 40 - Bulldozers

Charterers to have the option to use bulldozers in vessel's holds, provided not exceeding the tank top strength.

If required, vessel to lift onboard, shift from hold to hold and discharge the bulldozers by use of vessel's gear, provided not exceeding vessels gear capacity.

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 41. - Bunkers

Vessel to be delivered with about 700 metric tons IFO and about 125 metric tons MDO and vessel to be redelivered with about same quantities as on delivery.

Bunker prices at both ends: US\$ 340.- per metric ton IFO and
 US\$ 640.- per metric ton MDO

Charterers to take over and pay for bunkers on delivery together with the first hire payment.

Owners have the right to bunker the vessel, prior redelivery for their own account, provided this operation does not interfere with Charterers' cargo operations.

The Charterers have the option to deduct value of bunkers on redelivery from the last sufficient hire payment(s).

Charterers are allowed to bunker vessel for own account prior delivery provided same does not interfere with vessel's operations.

Charterers to provide the vessel with bunkers in accordance with the ISO Standard 3217:1996 as follows:

IFO 380 CST Class RMG 35 / MDO Class DMB

In order to comply with the terms and conditions of the various bunker suppliers, the sample to govern quality shall be the sample drawn by the supplier and witnessed by the ship's Chief Engineer or Surveyor appointed by Owners. Analysis of said sample in accordance with the recognised ISO test methods at a mutual agreed reputable and dedicated laboratory shall be binding and conclusive for both parties.

Quantity supplied shall be finally determined by sounding of the tanks of the delivering barge or by reading of meters at shore installation or by independent surveyor, if any independent surveyor is appointed, and there is a contradiction the surveyors finding to be the accepted ones.

In case for full vessel's bunkering the availability of empty/available tanks to be taken into consideration after Charterers have consulted with the Master, in order avoid mixing/contamination of not compatible bunkers.

Clause 42. - Cargo Claims/P & I Club

Owners guarantee that the vessel is entered and shall remain entered in a Protection and Indemnity Association which is a member of the Group of International P & I Clubs, for the duration of this Charter Party. Entry shall include, but not be limited to, ordinary cover for cargo claims. Charterers confirm that they will remain covered with a first class P and I Club for the duration of this Charter Party.

It shall be considered a fundamental breach by Owners if the vessel's P & I cover or class is cancelled or suspended during the currency of this charter.

In the case of damage to and/or loss of cargo carried on the vessel in which Owners' and/or Charterers' liability could be involved under the terms of this Charter Party, as the case may be, the Owners and/or the Charterers shall on request grant reasonable time extension for commencement of suit in each and every occurrence. Such extensions shall not prejudice the ultimate responsibility of both parties. Liability for cargo claims as between Owners and Charterers shall be apportioned as specified by the Interclub New York Produce Exchange Agreement effective from 1996, and its subsequent amendments.

If required by Charterers, Owners to provide valid Certificate of Entry confirming that the vessel is fully covered for P and I and that collection of premiums are up-to-date.

(to be continued...)



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9 N. Vesteras Street, 10110, Tampa
FL 33604, USA
Email: chartering@crampmaritime.com

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 13th MAY 2006

Clause 42 (continued):

No claim is to be settled by one party without prior consent and agreement of the other party. Same to apply for time limits extension.

Owners' P and I Club : West Of England
Charterers' P and I Club : U.K. Club

Clause 43. - Certificates/Vaccinations

Owners are obliged to deliver and maintain throughout the currency of this Charter Party the vessel, her Crew and anything pertaining hereto supplied with up-to-date and complete certificates (including Oil Pollution Certificates), approvals, equipment and fittings, enabling the vessel and her Crew to trade within the trading limits and to load, carry and discharge all cargoes permitted under this Charter Party.

Officers and Crew to comply with vaccination and sanitary regulations in all ports of call and corresponding certificates to be available onboard, enabling the vessel to obtain free pratique by radio.

If requested, Owners to provide Charterers with copies of any and all such certificates/approvals.

Any time lost and all extra directly related expenses resulting from Owners' non compliance with the above to be for Owners' account and same may be deducted from hire.

Clause 44. - Deductions

The Charterers may deduct from the charter hire any amount disbursed for Owners' account. In addition Charterers may deduct from the last hire payments the reasonable estimated expenses incurred by Charterers for Owners' account, but maximum US\$ 500.- per port, notwithstanding that vouchers may not then have reached Charterers for submission to Owners.

Clause 45. - Delivery/Redelivery Time

Hire to be settled basis Greenwich Mean Time but lay/can to be based on local time.

Clause 46. - Double Banking

Charterers have the right to load and/or discharge on double banking basis or by any other means available at loading and/or discharging port or place always subject to Master's reasonable satisfaction and any additional equipment/facilities such as fenders whenever considered necessary by the Master, are to be supplied by the Charterers in their time and at their expense.

Charterers to notify Owners well in advance about such procedure in order Owners arrange timely insurance cover.

If at any time during the operation, the Master reasonably considers it unsafe to continue due to adverse weather conditions etc. he may order the other vessel(s) and/or barge(s) away from his vessel or remove his own vessel in order to avoid prejudicing the safety of the vessel(s). Any additional insurance premium net of all rebates, if required by vessel's Underwriters to be for Charterers' account. Amount not to exceed the premium obtainable on the London market.

Clause 47. - Hold Condition

Vessel's holds on arrival at first loading port to be clean swept/washed down by fresh water and dried up so as to receive Charterers' intended cargoes in all respects free of salt, loose rust scale and previous cargo residues to the satisfaction of Charterers'/Shippers' surveyor.

Should the vessel not be approved by the surveyor the vessel to be placed off-hire. Owners warrant vessel's holds will be free of rust scale, clean, dry and suitable in every way for carriage of Charterers' intended cargo and hatches are absolutely watertight.



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P. 11

Tramp Maritime Inc.
 2, rue de la Paix, 101, 102, 103, 104, 105
 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 48. - I.T.F./Boycott

Owners warrant that the vessel's Crew is and will be during the period of this Charter Party employed under a Bons Fide Union Agreement, the standard of which is fully acceptable to the I.T.F. and Union in all countries not excluded in this Charter Party.

In the event of the vessel being denied or restricted in the use of port and/or loading and/or discharging facilities or shore labour and/or tug or pilotage assistance or of any other restriction, detention or any loss of time whatsoever due to boycott or arrest of the vessel or due to government restrictions all caused by the vessel and/or by reason of the terms and conditions on which members of the Crew are employed or by reason of any trading of this or any other vessel under same ownership or operation or control, the payment of hire shall cease for the time thereby lost and all extra directly related expenses incurred due to above are to be for Owners' account and may be deducted from hire. Owners are also responsible for any claim that may be presented by third party unless same is caused by Charterers and/or their servants/agents.

Clause 49. - Inspection

The Charterers and/or their Supercargo(es) shall have free and unlimited access to the whole vessel including but not limited to bridge, holds, engine room, all vessel's tanks including bunker, lubricating oil, sludge, ballast water, freshwater tanks during the charter period. Whenever required, the Master, if possible, must bring the vessel to an even trim to ensure correct bunker soundings. The Charterers and/or their Supercargo(es) and/or Surveyor(s) to have free and unlimited access to the vessel's deck and engine log books, tank plans, calibration scales, and CAP/GA/Midship Section Plans.

Clause 50. Insurance/Basic War Risk

Basic annual war risk insurance premium to be for Owners' account. Any additional war risk insurance premium including blocking and trapping and crew war bonus to be for Charterers' account and to be paid against presentation of original invoices. Additional premium not to exceed London Lloyd's Underwriters' scale. "Cowartime 2004 and subsequent amendments" Clause to be incorporated in this Charter Party and in all Bills of Lading.

Clause 51. - Laying Up/Retire Insurance

Charterers shall have the right to order the laying up of the vessel at any time and for any period of time at a mutually agreed safe berth or safe place, sheltered anchorage, and in the event of such lay-up, the Owners shall promptly take steps to effect all the economy savings in operating costs including insurance, which may be possible and give prompt credit to the Charterers in respect of all such economy savings.

At the request of the Charterers the Owners shall at any time provide an estimate of the economy savings which would be possible in the event of laying up of the vessel.

The Charterers to have the benefit of any return insurance premium received by the Owners from their Underwriters as and when received by reason of the vessel being in port for minimum 30 (thirty) days, provided the vessel is on hire. In case of vessel's lay-up all cost involved in and for reactivation including dry dock if needed to be for Charterers' account and time.

Clause 52. - Loading Of Steel

If the vessel is nominated to load a full or part cargo of steel products the Owners to appoint a vessel's P & I Surveyor to perform a "pre loading cargo condition survey" provided that such survey is required or recommended by the Owners' P and I Club. Such survey is to take place in Charterers' time and cost to be equally shared between Owners and Charterers. Copy of such survey to be given to Charterers without delay.

Charterers to give sufficient notice to Owners for their intention to load steel cargoes.



Trans-Globe Monitor Shipping GmbH

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P.12

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 53. - Notices

Owners/Master to give notices for vessel's expected delivery on fixing and daily.

Clause 54. - Off-Hire

Should the vessel put back whilst on voyage by reason of any accident or breakdown or in the event of loss of time either in port or at sea or deviation upon the course of the voyage caused by sickness of or accident to the Crew or any person travelling onboard the vessel (other than supercargo travelling by request of the Charterers) or by reason of the refusal of the Master or Crew to perform their duties, or oil pollution or capture/seizure, or detention or threatened detention by any authority including arrest, the hire shall be suspended from the time of the inefficiency until the vessel is again efficient in the same or equidistant position, and voyage resumed therefrom. All extra directly related expenses incurred including bunkers consumed during period of suspended hire shall be for Owners' account.

During any off-hire period estimated to exceed 8 days, the Owners to give the Charterers not less than 5 days definite notice of resumption of the service.

Clause 55. - Oil Pollution

Owners guarantee to provide and maintain during the entire time charter period, at their expense and carry onboard the vessel a valid U.S. Certificate of Financial Responsibility. Owners also guarantee to have secured current certificates for other countries/federal states or municipal or other division or authority thereof, where guarantees are required. All such certificates to be valid throughout the entire time charter period.

The Charterers shall in no case be liable for any damage as a result of the Owners' failure to obtain the aforementioned certificates. Time lost by non compliance to be considered as off hire and may be deducted from hire.

Clause 56. - On/Off Hire Survey

On hire/off hire survey to be held at Charterers' time and expense. Owners appointing Master/Chief Engineer to carry out on their behalf joint survey (practically, on/off hire survey is taking place during vessel's operation and there is no separate time for it).

Clause 57. - Panama/Suez Canal

Owners warrant that the vessel is fitted for the transit of the Suez and Panama Canal in loaded and/or ballast condition and complies with all and any regulations of the relevant canal authority and shall not be subject to any conditions of transit not customarily required by the relevant canal authority whether pursuant to their regulations or otherwise. Should the vessel not comply with the warranties contained in this clause and/or any regulations or conditions of transit laid down by the relevant canal authority, Charterers may suspend hire for all time lost and Owners to pay all expenses resulting as a consequence of Owners' failure to comply with this warranty.

Clause 58. - Plans

Owners to courier to the Charterers the Capacity Plan, Deadweight Scale, and General Arrangement Plan as soon as possible.

→ Clause 59. - Power Clause

The vessel to supply free of expense to Charterers 440 volt 3 phase 60 cycles and 40 kva per crane from the power supply panel in each crane house. Charterers have the right to fit/connect magnets, grabs or other loading/discharging equipment customary to the trade onto vessel's cranes and/or power supply.



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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 60. - Protective Clauses

Conwartime 2004, New Both-to-Blame Collision Clause, New Jason Clause, General Clause Paramount, U.S. and Canadian Clause Paramount and Club Nuclear Clause to apply.

Clause 61. - Punctual Payment

With reference to Clause 5, Owners to give Charterers 3 (three) New York banking days written notice excluding Sundays and holidays to rectify a failure to make punctual and regular payment before exercising their right of withdrawal.

Clause 62. - Bankers

The Royal Bank of Scotland Plc
 45, Akti Mianoli
 Piraeus - Greece
 Bank's Swift Code : RBSGAA
 IBAN : GR98 0640 0010 0055 5546 6128 100
 Favour of Polinos Maritime Ltd.
 Account No : 466128 USD 100
 Correspondent Bank in New York: J.P. Morgan-Chase

First hire and value of bunkers on delivery to paid within 3 banking days after vessel's delivery. Charterers entitled to deduct from last sufficient hire payments value of bunkers on redelivery plus estimated Owners' expense US\$ 500.- per calling port unless a higher amount has been authorized by the Owners (or Owners to arrange with agents and settle Owners' disbursement directly).

Clause 63. - Sea Carrier Initiative Agreement

Owners and Charterers confirm they are both signatories to the Sea Carrier Initiative Agreement in order to co-operate with the U.S. Customs Service in the fight against the drug menace.

Clause 64. - Stevedore Damage

Should any damage be caused to the vessel or her fittings by the Charterers or their stevedores the Master is to:

- A) Give written notice to the Charterers immediately after the occurrence of full particulars of the damage caused of the party allegedly responsible for the damage.
- B) Promptly but within 24 hours after occurrence give written notice to the party allegedly responsible giving full particulars of the damage and its alleged cause, and obtain the written acknowledgement of liability from such party or failing that, the acknowledgement of receipt of such notice.
- C) Immediately arrange, in conjunction with Charterers' agents for the damage to be surveyed and an estimate of the repair costs given.

Failing the aforementioned the Charterers are not to be responsible for such damage and/or loss of time, except for hidden damage, which must be attended to as per the above procedure immediately it is discovered but latest upon completion of the voyage in question.

In case responsible party refuse to sign then the Master will immediately inform Charterers or their agents accordingly.

Any unrepaired damage not affecting seaworthiness and/or her working capacity/class, may be repaired in Owners' time during next regular drydocking and Charterers to pay repair expenses against voucher.

(to be continued...)



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**ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
 DATED HAMBURG, 18th MAY 2006**

Clause 64 (continued):

If during the performance of the Charter Party stevedores employed by the Charterers should cause such damage to the vessel which affects her seaworthiness and/or her working capacity/class and if such damage should then not be repaired by such stevedores, Charterers will be responsible for cost of such necessary repairs and the vessel shall remain on hire during such repairs, provided Master has fully complied with a/b/c above.

Clause 65. - Taxes

Taxes and/or dues and/or charges whatsoever, imposed on cargo by any local or national authorities, arising out of trade under this Charter Party to be borne by Charterers. Taxes levied by governments other than that of Owners' domicile or vessel's flag on earnings under this Charter Party other than the hire payable to Owners shall be for Charterers' account.

Clause 66. - Warranties

Owners warrant that the vessel:

- is not blacklisted by Arab countries nor anywhere else within the agreed trading limits,
- has not traded Cuba and Israel, and,
- is eligible for bunkers in the United States of America, its territories and possessions in accordance with directives from the United States Department of Commerce, Office of International Trade.

Clause 67. - Watertight Hatches

The Owners guarantee that on vessel's delivery and throughout the currency of this Charter the vessel's hatch covers are watertight. All hatches are to be carefully attended by the Crew to prevent leakage.

Hatch Test

The Charterers have the option to hose test or ultrasonic test the vessel's hatch covers at loading port(s) at their time/expense and should same not be watertight, Owners have the obligation to arrange necessary measures in order to make the hatch covers fully watertight. Owners shall be given by Charterers three working days to rectify the situation after which if the hatch covers are not watertight, Charterers have the right to cancel this Charter Party and redeliver the vessel, provided no cargo on board.

Clause 68. - Ocean Route Clause

Charterers may supply "ocean routes" or "fleeceweather" or similar advise to the Master throughout the voyage specified by the Charterers. The Master to comply with the reporting procedure of routing service, but it is understood that final routing is always at Master's discretion for safe navigation and choice of route. For the purpose of the charter party 'good weather condition' are to be defined as weather conditions in wind speeds not exceeding Beaufort force 4, evidence of weather condition to be taken from the vessel's deck logs and independent weather bureau's reports. In the event of a consistent discrepancy between deck logs and independent weather bureau's reports the independent weather bureau's reports shall be final and binding by both parties.

Clause 69. - Drydocking

No drydocking under this Charter Party except in case of emergency.

Clause 70. - Towing, Pilotage, Etc.

The Owners authorize the Charterers, as agents of and on behalf of the Owners and/or the vessel to arrange and contract for loading/discharging operations in the ports for any towing, pilotage or the like service on usual or customary terms and/or those terms offered or required by towing/pilotage companies employed where such services are furnished.

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**ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
 DATED HAMBURG, 18th MAY 2006**

Clause 71. - War Cancellation

In the event of war, whether declared or undeclared involving Japan, Greece or Denmark, or between any two or more countries of U.S.A., C.I.S., United Kingdom, People's Republic of China, directly affecting the performance of this Charter either party has the right to cancel this Charter or any remaining portion thereof.

Clause 72. - Cement Holes

If the vessel is not already fitted with suitable cargo inlets/loading holes Charterers have the option to fit the vessel with same as per requirements of the port/shippers for Charterers' account and expense. Cutting/closing (re-welding/screw fastening) of such openings on completion of loading to be under Master's supervision/satisfaction and responsibility. The cost of classification society's approval of this work to be for Charterers' account.

Clause 73. - ISM Code

From the date coming into force of the International Safety Management (I.S.M.) code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "The Company" (as defined by the I.S.M. Code) shall comply with the requirements of the I.S.M. code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) to the Charterers. Any loss, damage, expenses or delay caused by failure on the part of the Owners or "The Company" to comply with the I.S.M. Code shall be for the Owners' account.

Clause 74. - Lien

In the event that Charterers have a contractual or statutory right of lien over cargo carried on board for hire, freight, deadfreight or demurrage Owners shall co-operate as much as Owners' P + I Rules permit with Charterers.

Clause 75. - Commingling

Whilst Charterers have the option to load two or more cargoes in the same holds, Charterers are to supply, erect, dismantle and dispose of any and all separations at their time, risk and expense. Any claims arising from contamination or admixture to cargo carried in the same hold to be the responsibility of Charterers/Shippers and Receivers and to be for their account.

Clause 76. - Deck Cargo

Charterers' option to load intended cargo on deck/hatchcover at Charterers' risk/expense in accordance with vessel's deck/hatchcover strength and vessel's stability at Master's discretion. Bills of Lading for deck cargo to be marked "Shipped on deck at Charterers/Shippers/Receivers' risk and expense without liability of the carrier for loss or damage howsoever caused".

Clause 77. - Ballast/Deballast Clause

Any detergent/disinfectant required by authorities to be added to ballast water in order to enable vessel to ballast/deballast holds/spaces within national waters of respective countries to be supplied by Charterers and this to be done at Charterers' time, risk and expense.

Clause 78. - Sale Option

Deleted

Clause 79. - Hamburg Rules

Neither the Charterers nor their agents shall permit the issue of any Bills of Lading, waybill, or other documents evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating where not compulsorily applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. (to be continued...)

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 79 (continued):

The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this clause.

Clause 80. - Declaration Of Optional Period

Deleted

Clause 81.

If the vessel is encountering prolonged stay, minimum 30 days in a port and there is strong reason to believe that the vessel's hull has acquired excessive marine growth affecting vessel's speed/consumption due to the stay at this specific port, Owners are to arrange for diver inspection.

Should the result of this diver inspection indicate there is excessive marine growth on the hull, Owners/Charterers to arrange underwater scrubbing of the hull in Charterers time and expense, prior to vessel's departure from the port, if same can be done without reasonable delay. If the underwater scrubbing is not available or can not be carried out at the port in question same to be carried out in Charterer's time in the next convenient port.

Charterers agree no claim for underperformance of the vessel for the passage from the port in question until underwater scrubbing is carried out.

Dry dock can be carried out in case of emergency.

Clause 82. - Description Of Vessel

M/V "Furia R" ex "Fairy Queen"
 BC, Malta Flag, Built 1996, Class NK
 46,664 MTDW (summer) on 11.62M SSW
 LOA/B/D : 189.8/31.0/16.5 M
 GRT/NRT : 27,911/16,911
 S Ho/Ha Grain/Bale : 59,820/57,237 M3
 Folding Type Hydraulic Driven Hatch Covers
 Hatch Sizes : No.1: 17.60 x 17.16, No.2-5: 20.8 x 17.16M
 Cranes : 4 x 30 MT

Speed/consumption, based on h/scale under 4 and no adverse current:

- abt 13,5 knots on abt 25,0 mt MARINE IFO 380CST + abt 1,8 mt MDO in ballast
- abt 13,5 knots on abt 27,5 mt MARINE IFO 380CST + abt 1,8 mt MDO in laden
- At port:
 abt 0,8 mt MARINE IFO 380CST + abt 1,5 mt MDO - W/W: abt 3,8 mt MDO

Vessel to be supplied with bunkers:

- IFO max 380 CST-grade RMG 35 in accordance with ISO 8217
- MDO grade DMB in accordance with ISO 8217

When manoeuvring and steaming in rivers, canals, dense traffic areas and operating under a load of abt 35 pct or less the vessel is burning MDO.

All details are 'about' excluding bunker grade

As per vessel's classification note (as per SOLAS): "the ship is not allowed to sail with any cargo hold loaded to less than 10 pct of the holds maximum allowable cargo weight when in the full load condition".

Previous cargoes: grains from USA, steels from Black Sea to USA, and before vessel's holds had been sandblasted + painted.

(to be continued...)

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**ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
 DATED HAMBURG, 18th MAY 2006**

Clause 32 (continued):

- * Owners to confirm vessel has not been detained by any countries during the last 24 months and has no outstanding deficiencies from port state controls. - Yes but as from February '05 since the vessel has been under present Owners.
- * Owners guarantee that the terms and conditions of employment of the crew of the vessel for the period of the Charter Party are covered by a bonafide trade union agreement acceptable to the itf. Owners warrant vessel and Owners are fully ISM (BIMCO ISM Clause to apply) and P and I covered with IACS member throughout the duration of this Charter Party.
- * Owners confirm vessel has no centreline beams/bulkheads or any other obstruction on decks or holds which would interfere with loading/discharging operations and use for use of bulldozers/loaders.

MV FURIA R - "BIMCO" BALTIC EXCHANGE DRY CARGO QUESTIONNAIRE

1. General
 - 1.1 Vessel's name : "FURIA R"
 - 1.2 Vessel's previous name(s) : "FAIRY QUEEN"
 - 1.3 Flag : MALTA
 - 1.4 Month/year and where built : JAN 1996 - JAPAN
 - 1.5 Yard name and number : MITSUI ENGINEERING AND SHIPBUILDING TOMANO WORKS, JAPAN
 - 1.6 Official class register number/Lloyd's number :
 - 1.7 Class of vessel : NKK NS BULK CARRIER, (ESP) MNS
 - 1.8 Port of registry : VALETTA, MALTA
 - 1.9 Owners (full style and contact numbers) : POLINOS MARITIME LTD, VALETTA - CONTACT C/O MANAGERS
 - 1.10 Managers : J.G. ROUSSOS SHIPPING S.A, GREECE
 - 1.11 Disponent Owners for the purpose of this C/P (if applicable)
2. Particulars of vessel
 - 2.1 Type of vessel : BULK CARRIER
 - 2.2 Stats following:

Deadweight all told:	Draft	TP/TPC	(m/tons)
Summer : 46,664	11,62m	51,5	
Winter : 45,420	11,38m	51,4	
Tropical : 47,912	11,862m	51,6	
Fresh Water : 46,664	11,884m	51,6	
Tropical FW : 47,885	12,126m	51,6	
 - 2.3 Is vessel fitted for transit of:
 - A) Panama Canal : YES
 - B) Suez canal : YES
 - C) St. Lawrence Seaway : NO
- 2.7 GT/NT:

International	: 27,011	/ 16,011
Suez	: 27,757.29	/ 24,983.30

(to be continued...)



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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FUSIA R"
DATED HAMBURG, 18th MAY 2006

Clause 82 (continued):

Panama : 27,011 / 22,454

- 2.8 Length overall (meters) : 189,80
- 2.9 Length between Perpendiculars (meters) : 181,00
- 2.10 Extreme breadth (meters) and depth moulded : 31,00 / 16,50
- 2.11 Distance from waterline to top of hatch coaming:
 A. Fully loaded condition : HATCH NR 1/3/5: 7.11/7.11/7.11m
 B. Full Ballast condition (ballast holds not flooded) : HATCH NR 1/3/5: 14.83/13.77/12.67
 C. Full ballast condition (ballast holds flooded) : HATCH NR 1/3/5: 10.93/10.67/10.40
- 2.12 State vessel's deballasting time in metric tons per hour : about 1.000 m3 per hour
- 2.15 State capacity of
 A. Ballast tanks
 B. Hold ballast capacity (state which hold):
 HOLD NR 3 FLOODABLE WITH SEA WATER - CAPACITY 12,589 M3
- 2.16 Constant excluding fresh water : about 350 mt
 Daily freshwater consumption : abt 9mt
 Fresh water capacity : 343.0 M3
 State capacity and daily production of evaporators : abt 10mt
 Normal fresh water reserve : abt 200mt
- 2.17 Vessel is fitted with shaft generator : NO
- 2.18 State vessel's onboard electrical supply : (440v / 60 Hz)
3. Cargo arrangements
- 3.1 Holds:
 A. Number of holds: FIVE (5)
 B. Are vessels holds clear and free of any obstructions: YES
 D. Grain/bale capacities by hold including hatch ways (CU/M/MBFT)
 GRAIN/BAL: 59,820.4/57,236.7 M3 (2,112.557/2,021.315 CBFT)
 GR/BL INCL. HATCHES
 (1): 10,355.5(365.704) / 9,385.6
 (2): 12,547.2(443.104) / 11,974.7
 (3): 12,583.4(444.383) / 11,930.9
 (4): 12,679.7(447.784) / 12,137.1
 (5): 11,654.8(411.582) / 11,308.4
 E. Is vessel strengthened for the carriage of heavy cargoes: YES
 F. Is tanktops steel and suitable for grab discharge: YES
 G. corrugations: vertical
 H. Tank top strength (metric tons per SQM)
 STRENGTHS: TANK TOP NO 1/3/5: 24MT/M2
 NO 2/4 : 17MT/M2
 L. Are holds CO2 fitted: NO

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Class 82 (continued):

- J. Are holds fitted with smoke detection system: NO
K. Is vessel fitted with Australian type approved hold ladders: YES
L. Has vessel a loadmaster computer/loadicator or other type of mechanical stowage calculator: YES
M. Are holds hoppers at:
Hold side: YES
Forward bulkhead: NO
Aft bulkhead: NO
Can vessel's holds be described as box shaped: NO
N. Measurement of any tank slopes/hoppering (height and distance from vessel's side at tank top): HEIGHT: 3.62m / DISTANCE: 3.80 m
O. Flat floor measurement of cargo holds at tank top:
TANK TOP DIM: (1): 27,50 X 8,00m FWD
X 23,54m AFT
(2): 27,60 X 23,54m
(3): 27,60 X 23,54m
(4): 28,00 X 23,54m
(5): 28,00 X 23,54m
P. Is vessel electrical ventilated: NO

3.2 Hatches

- A. Number of hatches: FIVE (5)
- B. Type of hatch covers: FOLDING TYPE HYDRAULIC DRIVEN
- C. Hatch sizes: (1): 17,60 X 17,16
(2): 20,80 X 17,16
(3): 20,80 X 17,16
(4): 20,80 X 17,16
(5): 20,80 X 17,16
- D. Strength of hatch covers in metric tons per SQM:
HA COVERS: 1/2/3/4/5: 2,45MT/M²
- E. Distance from ship's rail to edge of hatch covers/coaming each side:
ABOUT 6M EACH SIDE, EXCEPT NR 1 FWD WHICH IS LESS
- F. Distance from bow to fore of 1st hold opening: ABT 19,60M
- G. Distance from stern to aft of last hold opening: ABT 25,16M
- H. Is vessel fitted with cement hols: YES

- 4 Speed/consumption/fuel engine (up to beaufort scale force 4/douglas sea scale 3):
 -abt 13,50 kn on abt 25,0 mt MARINE IFO 380CST plus abt 1,8 mt MDO in ballast
 -abt 13,50 kn on abt 27,5 mt MARINE IFO 380CST plus abt 1,8 mt MDO in laden
 -At port abt 1,2 mt MARINE IFO 380CST plus abt 1,8 mt MDO
 - W/W: abt 3,8 mt MDO

Vessel to be supplied with bunkers:

-IFO MAX 380 CST-GRADE RMG 35 IN ACCORDANCE WITH ISO 8217

-MDO GRADE DMB IN ACCORDANCE WITH ISO 8217

When manoeuvring and steaming in rivers, canals, dense traffic areas and operating under a load of abt 35 pct or less the vessel is burning MDO

All details are 'about' excld bunker grade

(to be continued...)

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FORIA R"
DATED HAMBURG, 18th MAY 2006

Clause 82 (continued):

- 4.1
- 4.2 Bunker grades IFO/MDO: AS STATED ABOVE
- 4.3 Permanent usable bunker capacities IFO/MDO (excluding unumpables which are: abt 10 mts)
- 4.4 Port consumption per 24 hours idle/working 8/24 hours: AS STATED ABOVE
- 4.5 Engine Make and type: MITSUBISHI-B+W 6550MC(MKS)
- 4.6 Max output BHP/RPM: 11100
5. Banking information: AS PER THE CHARTER PARTY
- 5.1 Full style and address of Owners bank for freight/hire remittance: AS PER THE CHARTER PARTY
6. Classification society, surveys and certificates
- 6.1 Name of Classification society: NKK
- 6.2 Date of last special survey: 23/12/2005
- 6.3 Date of last annual survey
- 6.4 A. Is vessel entered in a classification approved enhanced survey program: NO
 B. Date of last inspection
 C. Date of next inspection
- 6.5 Date and last place of last drydock: 23/12/05
- 6.6 Has vessel been involved in any pollution incidents in the last 12 months:
 NO (AS FROM THE TIME OF PRESENT OWNERSHIP)
- 6.7 Has vessel been involved in any groundings or collision in the last 12 months:
 NO, AS FROM THE TIME OF PRESENT OWNERSHIP.
- 6.8 Is vessel ISM certified: YES
- 6.11 Is vessel's crew covered by full IIT or bona fide trade union agreement acceptable to IIT: YES
7. Communication
- 7.1 Call sign : 9 H B X 8
- 7.6 Inmarsat C Telex number : 4215822010
8. Insurance
- 8.1 Hull and machinery value:
 USD 14 MILLIONS, INCREASED VALUE USD 6 MILLIONS, TOTAL USD 20 MILLIONS
- 8.2 Name of Owners' P and I insurers: WEST OF ENGLAND
9. Crew
- 9.1 Number of crew : PRESENTLY 23
- 9.2 Name and nationality of master : PRESENTLY CPT IGOR BUSHUYEV (UKRAINIAN)
- 9.3 Nationality of officers : PRESENTLY UKRAINIANS
- 9.4 Nationality of crew : PRESENTLY UKRAINIANS
10. Miscellaneous
- 10.1 Has vessel called at C.I.S. (Russian) Far East Pacific ports in the last 18 months: NO
- 10.2 State last 5 (five) cargoes carried with load and discharge port(s)
- 10.3 Is vessel fitted for carriage of grain in accordance with chapter IV of Solas 1974 and amendments without requiring bagging strapping and securing when loading a full cargo (deadweight) of heavy grain in bulk (stowage factor 42 CBFT) with ends untrimmed? YES
- 10.4 State number of holds which may be left slack without requiring bagging, strapping and securing: ACCORDING TO THE STABILITY CALCULATION

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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 82 (continued):

11. Cargo gear (only to be completed if applicable):
- | | |
|---|----------------------------|
| 11.1 If geared state make and type | : BH |
| 11.2 Number and capacity of cranes/derricks and where situated | : 4x30 mts between hatches |
| 11.3 Outranch of gear beyond ship's rail | : 10,50 meters |
| 11.4 If gantry cranes/horizontal slewing cranes state minimum clearance distance crane hook to top of hatch coaming | : NO |
| 11.5 Time needed for full cycle with maximum cargo lift on hook | : |
| 11.6 Slewing/luffing/hoisting speeds | : NO |
| 11.7 Is gear combinable for heavy lift | : YES |
| 11.8 Are winches electro-hydraulic | : YES |
| 11.9 Consumption of MDO working cranes per 24 hours | : APT 3,8mt |
| 11.10 Has vessel grabs onboard | : NO |
| 11.11 Is vessel fitted with sufficient lights at each hatch for night work | : YES |

Clause 83. - BIMCO ISPS/MTSA Clause For Time Charter Parties 2005

- (a) (i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).
- (ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).
- (iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.
- (b) (i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA. Where sub-letting is permitted under the terms of this Charter Party, the Charterers shall ensure that the contact details of all sub-charterers are likewise provided to the Owners and the Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:
"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".
- (ii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party.
- (c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew.

(to be continued...)



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ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

Clause 83 (continued):

All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

- (d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

From now: This Clause replaces previously published ISPS Clause for Time Charter Parties AND the US Security Clause for Time Charter Parties, both of which are now officially withdrawn.

Clause 84. - BIMCO U.S. Customs Advance Notification/AMS Clause For Time Charter Parties

- (a) If the Vessel loads or carries cargo destined for the U.S. or passing through U.S. ports in transit, the Charterers shall comply with the current U.S. Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:
- i) Have in place a SCAC (Standard Carrier Alpha Code);
 - ii) Have in place an ICB (International Carrier Bond);
 - iii) Provide the Owners with a timely confirmation of i) and ii) above; and
 - iv) Submit a cargo declaration by AMS (Automated Manifest System) to the U.S. Customs and provide the Owners at the same time with a copy thereof.
- (b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.
- (c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.
- (d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the U.S. Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.



Trans-Globe Monitor Shipping GmbH

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Trans Maritime Inc.
 84 Westside Street, Suite 100
 St. John's, NL A1B 1X6
 Canada
 Tel: (709) 576-1111
 Fax: (709) 576-1112
 E-mail: chartering@transmaritime.ca

**ADDITIONAL CLAUSES TO CHARTER PARTY MV "TURIJA B"
 DATED HAMBURG, 18th MAY 2006**

NEW JASON CLAUSE

"In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the cargo, shippers, consignees, or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo.

If a salvage ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salvaging ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or Owners of the cargo to the carrier before delivery."

NEW BOTH TO BLAME COLLISION CLAUSE

"If the vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the Servants of the carrier in the navigation or in the management of the vessel, the Owners of the cargo carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the Owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying vessel or carrier.

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to the colliding ships or objects are at fault in respect to a collision or contact."

BIMCO BUNKER FUEL SULPHUR CONTENT CLAUSE FOR TIME CHARTER PARTIES 2005

- (a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

- (b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

- (i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
- (ii) the Vessel shall be able to consume fuels of the required sulphur content

when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

- (c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

BIMCO ICE CLAUSE FOR TIME CHARTER PARTIES

- (a) The vessel shall not be obliged to force ice but, subject to the Owners' prior approval having due regard to its size, construction and class, may follow ice-breakers.
- (b) The Vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights, lightships, markers or buoys have been or are about to be withdrawn by reason of ice, nor where an account of ice there is, in the Master's sole discretion, a risk that, in the ordinary course of events, the Vessel will not be able safely to enter and remain at the port or area or to depart after completion of loading or discharging. If, on account of ice, the Master in his sole discretion considers it unsafe to proceed to, enter or remain at the place of loading or discharging for fear of the Vessel being frozen in and/or damaged, he shall be at liberty to sail to the nearest ice-free and safe place and there await the Charterers' instructions.



Trans-Globe Monitor Shipping GmbH

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Tramp Maritime Inc.
24 Victoria Street - 16533 Frisco
Tel: (312) 941-1220 / Fax: (312) 941-1221
E-Mail: chartering@trampmaritime.com

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

- (c) Any delay or deviation caused by or resulting from ice shall be for the Charterers' account and the Vessel shall remain on-hire.
- (d) Any additional premiums and/or calls required by the Vessel's underwriters due to the Vessel entering or remaining in any icebound port or area, shall be for the Charterers' account.

WAR RISKS CLAUSE FOR TIME CHARTERS, 2004
Code Name: CONWARTIME 2004

- (a) For the purpose of this Clause, the words:
- Owners shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
 - War Risks shall include any actual, threatened or reported war; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorism; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.
- (b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.
- (c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.
- (d) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their protection and indemnity risks), and the premiums and/or calls therefor shall be for their account.
- (ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.
- (e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.
- (f) The Vessel shall have liberty:-
- to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
 - to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
 - to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
 - to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

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Trans-Globe Maritime Shipping GmbH

Trump Maritime Inc.
 9, rue de la Gare - 10500 Figeac
 Tel: 05 63 41 13 26 / Fax: 05 63 41 13 27
 Email: chartering@trump-maritime.fr

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

- (g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- (h) If in compliance with any of the provisions of sub-clauses (b) to (g) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

CARRIAGE OF NUCLEAR MATERIALS

Notwithstanding any provision whether written or printed contained in this Charter, it is agreed that nuclear fuels or radioactive waste or products are specifically excluded from the cargo permitted to be loaded or carried under this Charter Party. This exclusion does not apply to radio isotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purpose, provided Owners' prior approval has been obtained to the loading thereof.

CANADIAN CLAUSE PARAMOUNT

All the terms, provisions and conditions of the Canadian Water Carriage of Goods Act, 1936, and of the Rules comprising the schedule thereto are, so far as applicable, to govern the contract contained in this Bill of Lading and the Shipowners are to be entitled to the benefit of all privileges, rights and immunities contained in such Act and in the schedule thereto as if the same were herein specifically set out.

If anything herein contains be inconsistent with the said provisions, it shall to the extent of such inconsistency and no further be null and void.

The Carrier shall be under no responsibility whatsoever for loss of or damage to goods howsoever and wheresoever occurring when such loss or damage arises prior to the loading on and/or subsequent to the discharge from the Carrier's ship.

U.S.A. CLAUSE PARAMOUNT

If the vessel load in the U.S.A., the U.S.A. Clause Paramount shall be incorporated in all Bills of Lading and shall read as follows:

"The Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16th, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any terms of this Bill of Lading be repugnant to said Act in any respect, such term shall be void to that extent but no further."

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Trans-Globe Maritime Shipping GmbH

Tramp Maritime Inc.
 911 Main Street, Suite 200
 New York, NY 10002-1000
 Tel: +1 212 410 1000
 Fax: +1 212 410 1001
 E-Mail: chartering@trampmaritime.com

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

STANDARD FORM LETTER OF INDEMNITY TO BE GIVEN IN RETURN FOR DELIVERING CARGO
 AT A PORT OTHER THAN THAT STATED IN THE BILL OF LADING

To: *(Insert name of Owners)* *(Insert date)*
 The Owners of the *(Insert name of ship)*

Dear Sirs,

Ship: *(Insert name of ship)*

Voyage: *(Insert load and discharge ports as stated in the bill of lading)*

Cargo: *(Insert description of cargo)*

Bill of Lading: *(Insert identification numbers, date and place of issue)*

The above cargo was shipped on the above ship by *(insert name of shipper)* and consigned to *(insert name of consignee or party to whose order the bill of lading is made out, as appropriate)* for delivery at the port of *(insert name of discharge port stated in the bill of lading)* but we, *(insert name of party requesting substituted delivery)*, hereby request you to order the ship to proceed to and deliver the said cargo at *(insert name of substitute port or place of delivery)* against production of at least one original bill of lading.

In consideration of your complying with our above request, we hereby agree as follows:

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of the ship proceeding and giving delivery of the cargo against production of at least one original bill of lading in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the ship proceeding and giving delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.
4. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
5. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully

For and on behalf of
(Insert name of Requestor)

The Requestor

Signature

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Trans-Globe Maritime Shipping GmbH

Trans Maritime Inc
 200 Atlantic Street, 15th Floor
 New York, NY 10038-4000
 E-Mail: transmaritime@transmaritime.com

**ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
 DATED HAMBURG, 18th MAY 2006**

STANDARD FORM LETTER OF INDEMNITY TO BE GIVEN IN RETURN FOR DELIVERING CARGO
 AT A PORT OTHER THAN THAT STATED IN THE BILL OF LADING AND WITHOUT PRODUCTION
 OF THE ORIGINAL BILL OF LADING

To: (insert name of Owners) (insert date)
 The Owners of the (insert name of ship)

Dear Sirs,

Ship: (insert name of ship)

Voyage: (insert load and discharge ports as stated in the bill of lading)

Cargo: (insert description of cargo)

Bill of Lading: (insert identification numbers, date and place of issue)

The above cargo was shipped on the above vessel by (insert name of shipper) and consigned to (insert name of consignee or party to whose order the bill of lading was made out, as appropriate) for delivery at the port of (insert name of discharge port stated in the bill of lading) but we, (insert name of party requesting substituted delivery), hereby request you to order the vessel to proceed to and deliver the said cargo at (insert name of substitute port or place of delivery) to (insert name of party to whom delivery is to be made) without production of the original bill of lading.

In consideration of your complying with our above request, we hereby agree as follows:

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of the ship proceeding and giving delivery of the cargo in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the ship proceeding and giving delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.
4. If the place at which we have asked you to make delivery is a bulk liquid or gas terminal or facility, or another ship, lighter or barge, then delivery to such terminal, facility, ship, lighter or barge shall be deemed to be delivered to the party to whom we have requested you to make such delivery.
5. As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you.
6. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
7. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully

For and on behalf of
 (insert name of Requestor)

The Requestor

Signature

JAN 07 12:05

J G R

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Trans-Globe Maritime Shipping GmbH

Framp Maritime Inc.
 911 West 4th Street, Suite 200
 St. John's, NL A1B 1X6
 Tel: (709) 576-1111 Fax: (709) 576-1112
 E-mail: chartering@frampmaritime.com

ADDITIONAL CLAUSES TO CHARTER PARTY MV "FURIA R"
DATED HAMBURG, 18th MAY 2006

STANDARD FORM LETTER OF INDEMNITY TO BE GIVEN IN RETURN FOR DELIVERING CARGO WITHOUT PRODUCTION OF THE ORIGINAL BILL OF LADING

To: *(insert name of Owners)* *(insert date)*
 The Owners of the *(insert name of ship)*
(insert address)

Dear Sirs,

Ship: *(insert name of ship)*
 Voyage: *(insert load and discharge ports as stated in the bill of lading)*
 Cargo: *(insert description of cargo)*
 Bill of Lading: *(insert identification numbers, date and place of issue)*

The above cargo was shipped on the above ship by *(insert name of shipper)* and consigned to *(insert name of consignee or party to whose order the bill of lading is made out, as appropriate)* for delivery at the port of *(insert name of discharge port stated in the bill of lading)* but the Bills of Lading have not arrived and we, *(insert name of party requesting delivery)*, hereby request you to deliver the said cargo to *(insert name of party to whose delivery is to be made)* at *(insert place where delivery is to be made)* without production of the original Bill(s) of Lading.

In consideration of your complying with our above request, we hereby agree as follows:-

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of the vessel proceeding and giving delivery of the cargo in accordance with our request.
2. In the event of any proceedings being commenced against you or any of your servants or agents in connection with the delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.
3. If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.
4. If the place at which we have asked you to make delivery is a bulk liquid or gas terminal or facility, or another ship, lighter or barge, then delivery to such terminal, facility, ship, lighter or barge shall be deemed to be delivered to the party to whom we have requested you to make such delivery.
5. As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you, whereupon our liability hereunder shall cease.
6. The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.
7. This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully

For and on behalf of
(insert name of Requestor)

The Requestor

Signature

EXHIBIT EEL-2

Page 1 of 12

Print Copy for : KAVVADIA ANNA

Received Inc.MSG.: 84937 Date: Thu 20/Dec/2007 18:02
From: CHIAN SPIRIT MARITIM <"Chian Spirit Maritime Enterprises Inc."
<chartering@chianspirit.gr>>
Subject: LgINT Message (REF:071002B00)
Included (3) Attachment Files: <LOI_FORM_A.TIF> <LOI_FORM_B..TIF>
<LOI_FORM_C..TIF>
TO : <operations@chianspirit.gr>

TELEX MSG: 1002B-00 20/12/07 18:00

From: C.S.M.E/ Chartering Dept.
To: Billmar Chartering

Re: MV "Nicholas M." - Acc "BRITANNIA BULKERS A/S," cp dd 18th Dec 2007

zack/nicholas

thnks charrs last confirming acceptance of owns last regarding c/p dets as well
as lifting charrs subjects.

therefore here below is the fixture recap clean on all subjects; if charrs have
any correction pls let us become aware of same otherwise we shall consider same
as final for our file / all parties including master and our operations dept
reference.

pls advise where delivery cable will be sent by the master as well as confirm
that detailed voyage instructions will be sent by your side at your first
convenience.

mtime pls be advised that current charrs maintain their etr for 24th dec agw wp
uce so pls consider same as notice on fixing, always given on a back to back
basis.

thanks all parties kind efforts leading to this fixture.

regards,

chartering dept.
c.s.m.e(as agents only)

=== recap of fixture (main terms+cp dets) clean on all subjects ===

--- vsl's full t/c description ---

01) NAME: M.V "NICHOLAS M."

02) EX NAMES INCLUDING DATE LAST NAME CHANGE: "MED UNITY" (2003)
"LAURA G" (1998) - "FORUM PRODUCT" (1997) - "RAFAELA" (1991).

03) TYPE OF VESSEL: BULK CARRIER

04) ENGINE AND BRIDGE SITUATED: AFT

05) DWAT AND DRAFT SUMMER/WINTER/FRESH/TROPICAL/TROPICAL FRESH:

file://C:\Documents and Settings\pk.CHIAN\TMP\Message_Number_84937.TXT

08/01/2008

SUMMER DEADWEIGHT 39,498 METRIC TONS ON 11.169 METRES
 WINTER DEADWEIGHT 38,402 METRIC TONS ON 10.937 METRES
 TROPICAL DEADWEIGHT 40,608 METRIC TONS ON 11.401 METRES

06) DWAT ON 17/18/19/20/32/32.5/33/33.5 FEET FRESH WATER
 FEET METRES FRESHWATER DEADWEIGHT

17.0	5.18	11,462
18.0	5.48	12,766
19.0	5.79	14,115
20.0	6.10	15,468
32.0	9.75	31,731
32.5	9.90	32,417
33.0	10.06	33,151
33.5	10.21	33,840

07) TPC 48 AT SUMMER DRAFT

08) LOA/LBP/EXTREME BEAM/DEPTH MOULDED: 200.90/191.00/27.20/15.20 METRES.

09) CONSTANTS EXCLUDING FRESHWATER: 250 METRIC TONS

10) FRESHWATER CAPACITY: 305 METRIC TONS

11) IF FITTED WITH EVAPORATOR/DAILY PRODUCTION: 10 METRIC TONS / 24 HOURS

12) NUMBER HOLDS/HATCHES: 7/7

13) HATCH TYPE AND SIZES: STEEL HATCH COVER FOLDING TYPE (MACGRECOR)

NO.1	9.8 X 12.64 METRES
NO.2	17.6 X 12.64 METRES
NO.3	9.6 X 12.64 METRES
NO.4	17.6 X 12.64 METRES
NO.5	9.6 X 12.64 METRES
NO.6	17.6 X 12.64 METRES
NO.7	9.6 X 12.64 METRES

14) HOLDS LENGTHS: NO.1 16.80/ NO.2 26.50/ NO.3 16.80/ NO.4 26.40/ NO.5 16.80/
 NO.6 26.40/ NO.7 16.00

15) TANK TOP DIMENSIONS:

NO.1	HOLD	16.60 X 17.00
NO.2	HOLD	26.50 X 19.20
NO.3+5	HOLDS	16.80 X 19.20
NO.4+6	HOLDS	26.40 X 19.20
NO.7	HOLD	16.00 X 18.50

(LENGTH AT CENTRE LINE - BREADTH AT HALF OF LENGTH)

16) MAXIMUM UNIFORM LOADS TANK TOPS/WEATHER DECK/WEATHER DECK HATCHES;

NO.1	HOLD	18.50 METRIC TONS/SQUARE METRE
NO.2-4-6	HOLDS	15 METRIC TONS/SQUARE METRE
NO.3-5-7	HOLDS	23.5 METRIC TONS/SQUARE METRE
MAIN DECK		3.4 METRIC TONS/SQUARE METRE
HATCH COVER		1.75 METRIC TONS/SQUARE METRE

17) CUBIC CAPACITY IN MAIN HOLDS - GRAIN/BALE:

GRAIN	47,199 CUBIC METRES
BALE	43,423 CUBIC METRES

18) CUBIC BREAKDOWN PER HOLD - GRAIN/BALE IN CUBIC METRES:

	GRAIN	BALE
	-----	-----
NO.1	4,946	4,550
NO.2	8,638	7,947
NO.3	5,488	5,049
NO.4	8,689	7,994
NO.5	5,488	5,049
NO.6	8,694	7,998
NO.7	5,256	4,836

- 19) ANY PILLARS/CENTRE LINE BULK HARDS/OBSTRUCTIONS IN HOLDS: NO
- 20) TYPE OF VENTILATION CARGO HOLDS : NATURAL VENTILATION
- 21) IF BUILT WITH TOP SIDE TANKS : YES
- 22) IF BUILT WITH HOPPER TANKS : YES
- 23) TANK TOP SURFACE : FLAT
- 24) IF SUITABLE FOR GRAB DISCHARGE : YES
- 25) DISTANCE FROM SHIP'S RAIL TO HATCH COAMING: CLEAR DISTANCE 5.50 METRES
- 26) DISTANCE WATER LINE/HATCH COAMING FULL BALLAST/LIGHT/FULLY LADEN:
- FULL BALLAST = 8.65 METRES
 LIGHT BALLAST = 11.45 METRES
 FULLY LOADED = 5.70 METRES
- 27) AIR DRAFT LIGHT/BALLAST/FULLY LADEN: 41.50/ 39.10/ 36.14 METRES
- 28) DISTANCE KEEL TO TOP OF RADAR MAST: 47.30 METRES
- 29) CARGO GEAR : GEARLESS
- 30) CARGO GEAR OUTREACH : N/A
- 31) CARGO GEAR DISTRIBUTION AND HOLDS SERVING : N/A
- 32) IF FULLY GRAIN FITTED : YES
- 33) IF SELFTRIMMER : YES
- 34) CO2 FITTED : NO
- 35) GRAB FITTED/TYPE AND CAPACITY/HOW OPERATED : N/A
- 36) AUSTRALIAN HOLD LADDERS FITTED : YES
- 37) IF PANAMA CANAL FITTED : YES
- 38) SPEED AND CONSUMPTION :

ABOUT 12.5 KNOTS ON ABOUT 26 MTS (BALLAST)/ABOUT 12.0 KNOTS ON ABOUT 28 MTS (LADDEN) INTERMEDIATE FUEL OIL 180 CENTISTOKES RME 25 ISO DIS 8217

PLUS

ABOUT 2.5 MTS (AT SEA)/2.0 MTS (AT PORT/WHEN IDLE) MARINE DIESEL OIL DMB ISO 8217.

Speed and consumption warranties are given in good weather conditions only and no adverse currents.

Within the context of this charterparty, good weather conditions are understood to mean winds up to and including Beaufort force 4 and/or Douglas Sea state 3.

About is understood to mean 0.5 knot downwards in the speed and 5 pct upwards in the consumption.

For performance evaluation purposes, the overall performance of the vessel is to be reviewed on all laden and ballast passages during the currency of the charterparty. Weather periods in excess to Beaufort 4 and or Douglas Sea state 3, are to be expressly excluded from calculations.

Owners liberty vessel to burn diesel oil when manoeuvring/approaching and leaving ports/navigating in canals/rivers or congested/confined/shallow waters or in cold weather for boiler/heating.

39) NO SUITABLE FOR ALTERNATIVE LOADING IN ACCORDANCE WITH SOLAS CHAPTER XII, REGULATION 14 WITH EFFECT FROM 01st JULY 2006

40) ENGINE TYPE AND BHP/RPM: B&W 13100 BHP/128 RPM

41) NUMBER OF GENERATORS, TYPE AND BHP/RPM:

- MAN MEP-MAN G6V 23.5/33TL (2 SETS) S/N 6017-6022
- BAUD W - HOLEBY DIESEL MODEL 5T23LN-2 (1SET) SN 164801
- 780 BHP EACH / 600 RPM EACH

42) BUNKER CAPACITIES: INTERMEDIATE FUEL OIL: 2,617 METRIC TONS (100%)/MARINE DIESEL OIL: 316 METRIC TONS (100%)

43) YEAR AND MONTH BUILT AND WHERE BUILT: MARCH 12, 1980/ BRASIL

44) FLAG : ST. VINCENT & THE GRENADINES

45) PORT OF REGISTRY : KINGSTOWN

46) REGISTERED NUMBER : 9152

47) LLOYDS NUMBER : N/A

48) IMO NUMBER : 7433452

49) INTERNATIONAL/ SUEZ/ PANAMA GRT/NRT OR GT/NT:

INTERNATIONAL : 22,912 / 12,300

SUEZ : 21,341 / 19,040

PANAMA : / 19,090

50) CLASS SOCIETY: BUREAU VERITAS

51) CLASS RATING: I 3/3 E BULK CARRIER ESP DEEP SEA

52) LAST DRYDOCK: MAY, 2005

53) LAST SPECIAL SURVEY: MAY, 2005

54) CALL SIGN: J 8 B 2 6 8 0 (J8B2680)

55) TELEX SYSTEM/NUMBER: INMARSAT-C / 437738810-1

56) FACSIMILE NUMBER: 763662742

57) P & I CLUB ENTERED WITH: THE AMERICAN P+I.

DURING THE FORTHCOMING RENEWAL (FEB 2008) OWNS HAVE THE RIGHT TO ENTER WITH ANY OTHER MEMBER WITHIN THE INTERNATIONAL P&I GROUP.

- 58) H & M VALUE: U.S. \$ 7,250,000 (SEVEN MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS) PLUS \$ 1,750,000 IV (ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS). INSURERS: LLOYD'S UNDERWRITERS "BRIT SYNDICATE" (AS LEADERS).

OWNS HAVE THE RIGHT TO INCREASE ANY OF THE ABOVE VALUES DURING THIS C/P.

- 59) REGISTERED OWNERS FULL STYLE AND FULL ADDRESS: SIXTEEN THIRTEEN MARINE S.A., MONROVIA, LIBERIA.

- 60) MANAGER'S NAME, ADDRESS / COMMUNICATION DETAILS/ M.I.C.

CHIAN SPIRIT MARITIME ENTERPRISES INC.

10 ANT. AMPATIELOU,
GR-18536 PIRAEUS,
GREECE.
TELEPHONE: +30 210 429 4777

FASCIMILE: +30 210 459 9099
E-MAIL : operations@chianspirit.gr

All details are given in good faith as "about" wog

--- end of vs1's t/c description ---

--- charts' qnaire ---

1. HEADOWNER'S FULL STYLE WITH ADDRESS AND COMMUNICATIONS DETAILS.

SIXTEEN THIRTEEN MARINE S.A. of 80 BROAD STR., MONROVIA, LIBERIA.

For correspondence only c/o their managers...

CHIAN SPIRIT MARITIME ENTERPRISES INC.

10 ANT. AMPATIELOU,
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E-MAIL : operations@chianspirit.gr

2. NAME OF PERSON BEHIND OWNING COMPANY IE ACTUAL OWNER...

VARIOUS INTERESTS WHICH WE HAVE NO AUTHORITY TO DISCLOSE

3. MANAGERS NAME/STYLE OR DISPOONENT OWNERS

SAME AS GIVEN ABOVE IN ITEM 1.

4. NAME OF VESSELS UNDER SAME MANAGEMENT

- MV CAPTAIN P. EGGLEZOS - 76,559 DWT BLT 2007
- MV PANAMAX PEPOU - 61,539 DWT BLT 1983

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- MV PANAMAX ANNA	- 64,700 DWT BLT 1982
- MV MARIA N.M.	- 41,520 DWT BLT 1982
- MV NICHOLAS M.	- 40,153 DWT BLT 1980
- MV IRENE E.M.	- 38,143 DWT BLT 1980

OWNERS BANK AND BENEFICIARY

...reverting after fully fixed.

5. P AND I CLUB AND ADDRESS/ COMMUNICATIONS DETAILS

THE AMERICAN P&I CLUB c/o SCB (HELLAS) INC.

51 Akti Miaouli-4th floor
Piraeus 185 36, greece
ph. 210-429-4990
fax 210-429-4187
email: claims@scb-hellas.com

6. H + M VALUE AND INSURER

H & M VALUE: U.S. \$ 7,250,000 (SEVEN MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS) PLUS \$ 1,750,000 IV (ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS).

U/WS' LEADER: "BRIT SYNDICATE" (LLOYD'S UNDERWRITERS).

7. VESSEL'S CLASS

BUREAU VERITAS

8. HAS VESSEL SUFFERED ANY SERIOUS ACCIDENT, BREAKDOWN, STRANDING OR SERIOUS CARGO CLAIMS IN PAST 12 MONTHS ?

NIL

9. HAS VESSEL ANY OUTSTANDING CLASS RECOMMENDATIONS, AND IF SO PLS ADVISE DETAILS

NIL

11. STATUS FOLLOWING CLASS SURVEYS:

- A) HULL SPECIAL SURVEY - LAST DONE 25/05/2005 - NEXT DUE 31/03/2010
- B) DRYDOCKING SURVEY - LAST DONE 06/04/2005 - NEXT DUE 06/04/2008
- C) HULL ANNUAL SURVEY - LAST DONE 19/06/2007 - NEXT DUE 30/06/2008

12. LAST 3 CARGOES AND NAME OF CHARTERER :

- BULK GRAINS ON TCT ACC CONCENTRA FROM UP RIVER TO ST.PETERSBURG
- BULK MOP ON VOYAGE ACC BPC FROM KLAIPEDA TO MACEIO & PORTO ALEGRE
- BULK GRAINS ON TCT ACC UNIAPRO UP RIVER TO ST.PETERSBURG

13. PLS ADVISE IF ANY CLAIMS DURING PAST 12 MONTHS:

NIL

14. OWNS CONFIRM THAT VSL HAVE NOT SUFFERED ANY CASUALTY (GENERAL AVERAGE/COLLISIONS/GROUNDINGS/POLLUTIONS ETC) DURING LAST 36 MONTHS:

IN MAY 2005 VSL RUN AGROUND AT GELIBOLU ANCHORAGE WHILE DROPPING HER ANCHOR AND REFLOATED WITH THE ASSISTANCE OF TUGS AFTER SIGNING T.O.F;

G/A CLAIM ALREADY FULLY SETTLED.

15. PRESENT POSITION, FULL ITINERARY + AGENTS LAST/NXT PORT:

VSL CURRENTLY AT PORT OF ST.PETERSBURG WITH A BALANCE OF ABT 13.000MTS GRAINS TO BE DISCHARGED AND ETC/S 23RD DEC AS PER CHARRS REDELY NOTICES AGW WP UCE. OWNS OPINION IS THAT DUE TO LACK OF TRUCKS COMPLETION MAY BE REALISTICALLY EXPECTED AROUND 26-27TH DEC AGW WP UCE.

Agents...reverting

16. CONTANTS + EST BOD + WLTOHC + TYPE OF HATCH COVERS
OWNERS TO CONFIRM MOULDED DEPTH DOES NOT EXCEED 16M

CONTANTS + EST BOD + WLTOHC + TYPE OF HATCH COVERS ALL AS GIVEN IN VSL'S ABOVE T/C DESCRIPTION AND BELOW OFFER/MAIN TERMS

OWNS CONFIRM THAT MOULDED DEPTH DOES NOT EXCEED 16M

17. VESSEL TO BE FULLY INSURED AND P+I COVERED INCLUDING WAR
RISKS FOR THE DURATION OF THE CHARTER PARTY

YES

18. OWS CONFIRM TT VSL IS IN POSSESSION OF VALID CERTS ACCORDING TO
LATEST SOLAS REGS

YES

19. OWNERS TO SUPPLY DOCUMENT OF COMPLIANCE (CERTIFIED TRUE COPY TO BE
PHOTOCOPIED OK)

ON CHARTS REQUEST PROVIDED VSL FULLY FIXED

20. OWNERS TO CONFIRM OWNERS/VESSEL IS FULLY ISPS COMPLIANT

YES

21. IF SO REQUIRED OWNERS TO FILL IN RECEIVERS QUESTIONNAIRE

ON CHARTS REQUEST PROVIDED MAIN TERMS AGREED.

22. OWNER TO SEND VSL'S ISM CODE SAFETY MANAGEMENT/DOC/CLASS/ISPS/PNI CERTS

ON CHARTS REQUEST PROVIDED MAIN TERMS AGREED

--- charts' qnaire / end ---

- All negotiations and any subsequent fixture to be kept strictly private and confidential.

- ON ARRIVAL AT 1ST LOADPORT, VSL'S HOLDS TB READY FOR PERMITTED CARGO SERVICE, CLEAN, SWEPT, WASHED DOWN AND DRIED UP SO AS TO RECEIVE CHTRS INTD CGO IN ALL RESPECTS FREE PREVIOUS CARGO RESIDUES TO THE SATISFACTION OF THE RELEVANT SURVEYOR. SHOULD THE VSL NOT BE APPROVED BY THE SURVEYOR THEN THE VESSEL TO BE PLACED OFF-HIRE FM FAILURE OF INSPECTIONS UNTILL VSL IS FULLY ACCEPTED AND ANY DIRECTLY RELATED EXPENSES THEREOF TB FOR OWS ACCT.

MORE SPECIFICALLY IN CASE OF VESSEL'S FAILURE TO FULLY PASS ABOVE PRELOADING CARGO HOLDS INSPECTION VSL TO BE PLACED OFF HIRE OR PRO RATA OFF HIRE (ACCORDING TO THE NUMBER OF HOLDS WHICH WERE NOT READY AND THE LOADING

OPERATIONS WERE ACTUALLY PREVENTED) FROM REJECTION UNTIL THE VSL PASSES THE SAME INSPECTION/TEST AGAIN AND ANY TIME/DIRECT EXPENSES INCURRED HEREBY TO BE FOR OWS ACCOUNT.

HOWEVER NOTWITHSTANDING ANYTHING ELSE CONTAINED HERE, IT IS HEREBY AGREED THAT IN VIEW OF ST.PETERSBURG AS LOADING PORT, TAKING INTO ACCOUNT THAT VSL WILL NOT HAVE SUFFICIENT TIME (INTERVAL BETWEEN DISCHARGE COMPLETION/DELIVERY TIME) TO PREPARE CARGO HOLDS AS AGREED ABOVE, OWNERS TO HAVE THE RIGHT TO DELIVER VSL TO CHARTS AT ANCHORAGE WITH UNCLEAN HOLDS, AND OWNERS TO UNDERTAKE TO HAVE THE VSL READY TO THE STANDARDS ABOVE AGREED, MASTER DOING HIS OUTMOST IN ORDER TO MINIMIZE CARGO HOLDS PREPARATION TIME, WITHIN 18HRS. IT IS WELL UNDERSTOOD THAT CARGO HOLDS CLEANING REMAINS MASTER AND/OR OWNERS RESPONSIBILITY AND THAT IN CASE CLEANING OPERATIONS TAKE MORE THAN THE ABOVE ALLOWED 18HRS THEN VSL IS TO BE PLACED OFF HIRE UNTIL MASTER DECLARE THAT VSL'S HOLDS ARE READY FOR INSPECTION, PROVIDED ALWAYS THAT VSL IS REQUIRED TO PROCEED FOR IMMEDIATE LOADING AND HER HOLDS ARE NOT READY YET, IN OTHER WORDS PROVIDED THAT THERE IS ACTUAL DELAY TO THE VSL'S ITINERARY.

- OWS GTEE VSL IS SD SELF-TRIMMING BC/BRIDGE N ENG ROOM IS AFT
- OWS GTEE VSL'S T/T IS FLAT AND SUITABLE FOR GRAB DISCHARGING
- OWS GTE TT VSL'S H.COVERS ARE TB WATERTIGHT ALL THROUGHOUT THIS C/PERIOD N IF ANY H.COVER FOUND DEFECTIVE, SAME TB RECTIFIED AT OWS TIME N EXPNS TO CLASS SURVEYOR SATISFACTION IN WHICH CASE VSL TO BE PLACED PRO RATA OFF-HIRE (ACCORDING TO THE NUMBER OF HATCHES WHICH FOUND DEFECTIVE AND THE LOADING OPERATIONS WERE ACTUALLY PREVENTED)
- OWS GTEE VSL IS P&I COVERED WITH THE "AMERICAN P&I CLUB", CLASSED WITH "B.V" AND SHALL REMAIN SO THROUGHOUT THE WHOLE T/C PERIOD;

OWNERS ALSO WARRANT:

- VESSEL WILL NOT BE SCHEDULED FOR BREAK UP OR SOLD FOR SCRAP DURING THIS CHARTER OR UPON COMPLETION OF THIS CHARTER.
- VESSEL'S CREW AND OFFICERS SHALL BE ITF APPROVED OR ITS EQUIVALENT AS APPLICABLE/REQUIRED BY THE COMPETENT AUTHORITY OF THE VESSEL'S FLAG.
- VESSEL SHALL NOT CHANGE OWNERSHIP AND/OR CLASS WITHOUT CHARTERERS' WRITTEN CONSENT

FOR

1. MV "NICHOLAS M." (EX- MED UNITY) AS DESCRIBED ABOVE
2. Account "BRITANNIA BULKERS A/S" a company under the same group with "BRITANNIA BULK PLC, UK"/C

add... DK-5700 SVENBORG DENMARK

ph.nr.....

email.....

mic.....

(comments: pls provide charrrs full style for cp purposes/our ops dept easy ref)

3. DELIVERY: ON DLOSP ST.PETERSBURG, RUSSIA ATDNSHINC
4. LAY/CANCELLING DATE: 00:00HRS LT 23rd DEC 2007 - 24:00 HRS 31ST DEC 2007
5. ALLOWED TRADING : ONLY 1 STRAIGHT TCT VIA ST. PETERSBURG, RUSSIA TO BRAZIL AND/OR ARGENTINA AND/OR URUGUAY (intn:.....) ALWAYS VIA SAFE PORT (S), SAFE BERTH (S),SAFE ANCHORAGE (S) ALWAYS AFLOAT (EXCEPT FOR ECSA ONLY WHEREVER NAABSA APPLICABLE AS PER NYPE) ALWAYS WITHIN INSTITUTE WARRANTY LIMITS (IWL/INL), EXCEPT FOR PETERSBURG ONLY WHICH IS ALLOWED AS LOADING PORT AS AGREED, AND ALWAYS EXCLUDING WAR OR WARLIKE ZONES (CONWARTIME 2004 TO APPLY), IN/OUT GEO ROTATION.

IT IS WELL UNDERSTOOD AND AGREED THAT IN VIEW OF THE VESSEL'S TRADE, BIMCO "ICE CLAUSE" AND "BUNKER FUEL SULPHUR CONTENT 2005" CLAUSES FOR TIME CHARTER PARTIES SHALL APPLY.

DURATION ABT 45 DAYS WOG

6. ALLOWED CARGO: ONLY HARMLESS FERTILIZERS IN BULK (intn:.....).

IF MORE THAN ONE GRADES CARGO TO BE NATURALLY SEPARATED BY THE VSL'S HOLDS ONLY.

IT IS UNDERSTOOD THAT CHARTERERS MAY LOAD ANY FERTILIZERS IN BULK, PROVIDED THAT CARGO WILL BE LOADED IN STRICT ACCORDANCE WITH INTERNATIONAL IMO REGULATIONS AND TO BE HARMLESS/NON- IMO DANGEROUS CARGO FOR THE LOADING,STORAGE AND CARRIAGE OF WHICH THE VESSEL IS NOT REQUIRED TO BE CO2 FITTED OR NO APPENDIX B REQUIREMENTS APPLY OR REQUIRED BY CHARTERERS AND/OR SHIPPERS AND/OR CARGO AND/OR VESSELS OR CARGO UNDERWITERS AND/OR ANY OTHER COMPETENT AUTHORITY. PALM KERNEL EXPELLERS,SUNFLOWER SEED EXPELLERS, PELLETS ALWAYS TO BE EXCLUDED.

7. REDELY : ON DLOSP 1SP WITHIN VITORIA - BAHIA BLANCA RANGE, ATDNSHINC
8. HIRE USD 40,000 DAILY HIRE - DAILY HIRE TO INCLUDE OT/FW/LUBES AND TO BE PAYABLE EVERY 15 DAYS IN ADVANCE

UPON DELY CHARTS TO PAY 15 DAYS HIRE PLUS FULL VALUE OF BUNKERS AS ON BOARD AT THE DATE OF DELIVERY WITH NO DEDUCTIONS OF ESTIMATED BUNKERS VALUE ON REDELIVERY. ANY SUCH DEDUCTION TO BE MADE FROM THE LAST SUBSEQUENT SUFFICIENT HIRE PAYMENT.

CHARTERERS NO TO MAKE ANY DEDUCTION IN RESPECT OF OWNERS EXPENSES AT ANY PORT OF CALL DURING THIS CHARTER PARTY OWNERS SETTTLING ALL OWNERS' EXPENSES DIRECTLY WITH AGENTS, HOWEVER CHARTERERS' AGENTS TO ATTEND VESSEL'S MINOR MATTERS SUCH AS CASH TO MASTER, CHANGES OF PART OF CREW ETC WITHOUT CHARGING EXTRA AGENCY FEE. FOR MAJOR SHIP'S HUSBANDRY MATTERS SUCH AS EMERGENY DRYDOCKING OWNERS TO MAKE THEIR OWN ARRANGEMENT WITH AGENTS. OWNERS TO ALWAYS HAVE THE RIGHT TO APPOINT THEIR OWN PROTECTING AGENTS AT BOTH ENDS.

9. BUNKERS ON DELY ABT 300 IFO AND ABT 50 MDO AT USD 500PMT AND USD 800 RESPECTIVELY.

BUNKERS ON REDELIVERY ABT SAME QUANTITIES AT SAME PRICES AS ON DELIVERY.

CHARTERERS TO PAY FULL VALUE OF BUNKERS ON DELY AS ON BOARD.

BOTH CHARTERERS AND OWNERS TO HAVE THE PRIVILEGE TO BUNKER THE VESSEL PRIOR TO DELIVERY/REDELIVERY PROVIDED SAME DOES NOT INTERFERE WITH VESSEL'S OPERATIONS OR ITINERARY IN WHICH CASE SAME TO BE SUBJECT TO BOTH PARTIES MUTUAL AGREEMENT WHICH NOT BE UNREASONABLY WITHELD.

CHARTS TO HAVE THE RIGHT TO DEDUCT FROM THE LAST SUFFICIENT HIRE PAYMENT(S)

BUT NOT FROM THE FIRST 30 DAYS THE ESTIMATED VALUE OF BUNKERS ON REDELIVERY

OWNERS ALLOW CHARTERERS TO BUNKER THE VESSEL AT SOUTH AMERICA WITH FUEL ACCORDING TO PETROBRAS SPECIFICATIONS BUT ALWAYS WITH BUNKERS WITHIN THE SPECIFICATIONS OF THE VSL'S ABOVE FULL T/C DESCRIPTION.

10. ON HIRE/OFF HIRE SURVEYS TO BE CARRIED OUT AT CHARTS TIME AND EXPENSES OWNERS APPOINTING MASTER TO ATTEND ON THEIR BEHALF.
11. ANY ADD WAR PREMIUM DURING THIS C/P (IF ANY) TO BE FOR CHRS' ACCT AGAINST FAXED VOUCHERS; MORE SPECIFICALLY CONWARTIME 2004 TO APPLY.

12. ILOCH

CHARTERERS HAVE THE OPTION OF REDELIVERING THE VESSEL WITHOUT CLEANING HOLDS CHARTERERS PAYING USD 6500 LUMP SUM

13. C/V/E USD 1,250 PER MONTH PRO RATA

14. OWNERS TO ALLOW CHARTERERS TO DISCHARGE CARGOS WITHOUT PRESENTATION OF ORIGINAL BILL(S)/LADING BY PROVIDING WITH LETTER OF INDEMNITY IN ACCORDANCE WITH OWNERS P N I CLUB FORM AND WORDING BEFORE DISCHARGING. LETTER OF INDEMNITY TO BE SIGNED BY CHARTERERS ONLY.

CHARTERERS, THEIR AGENTS OR THEIR NOMINEES ARE AUTHORISED TO SPLIT BILL(S) OF LADING INTO DELIVERY ORDERS PROVIDED A FULL SET OF ORIGINAL BILL(S) OF LADING ARE AVAILABLE TO OWNERS AND AGAINST CHARTERERS LETTER OF INDEMNITY AS PER OWNERS' P&I CLUB WORDING, PRIOR TO SPLITTING. OWNERS ARE NOT RESPONSIBLE FOR ANY CARGO SHORTAGE CLAIM DUE TO SUCH BILLS OF LADING SPLITTING.

15. BIMCO ISM/ISPS/NON-PAYMENT OF HIRE/ ICE-CLAUSE/EVIDENCE OF PERFORMANCE/FUEL SULPHUR CONTENT/BUNKER QUALITY CONTROL/U.S. SECURITY/U.S. CUSTOMS ADVANCE NOTIFICATION/AMS BIMCO CLAUSES FOR TIME CHARTER PARTIES CLAUSES TO APPLY

16. FOR THE PURPOSE OF COMPUTING HIRE PAYMENTS, THE TIME FOR DELIVERY/REDELIVERY SHALL BE ADJUSTED TO G.M.T

17. ANY OFF HIRE DEDUCTION UNDER THIS CHARTER PARTY DUE TO VSL'S INEFFICIENCY ARREST, DETENTION, SEIZURE, MACHINERY BREAKDOWN ETC... BY ANY AUTHORITY AND FOR ANY REASON TO BE MADE ON THE BASIS OF THE ACTUAL TIME LOST DURING THE PERIOD OF THE VESSEL'S INEFFICIENCY ARREST, DETENTION, SEIZURE, MACHINERY BREAKDOWN ETC... LIMITED TO, BUT NOT EXCEEDING, THE WHOLE PERIOD OF THE SAME.

IT IS HEREBY UNCONDITIONALLY AGREED THAT THIS CLAUSE IS A "NET/ACTUAL TIME LOST CLAUSE"

18. GENERAL AVERAGE IN LONDON ACCORDING TO YORK-ANTWERP RULES 1994 / ENGLISH LAW AS WELL AS LMAA SMALL CLAIMS (UPTO \$75,000) PROCEDURE TO APPLY

19. Add. Comm 3.75% due to charrs + 1,25 % due to Lightsip + 1,25 TO Billmar

20. NO WAY BILLS, NO LINER OUT BS/L, HAGUE-VISBY RULES TO BE INCORPORATED IN ANY B/L ISSUED UNDER THIS C/P.

21. ALL TAXES AND DUES AND CHARGES ON THE VSL AND/OR CARGO AND/OR FRT AND/OR HIRE ARISING OUT OF CARGOES CARRIED OR PORTS VISITED OR COUNTRIES TRADED THROUGH UNDER THIS CHARTER TO BE FOR CHTRS ACCT.

22. Neither the Charterers nor their agents shall permit the issue of any B(s)/L (whether or not signed on behalf of the Owners or on the charterers behalf of any sub-charterers) incorporating the Hamburg Rules or any legislation giving effect to the Hamburg Rules or any other legislation

imposing liabilities in excess of Hague-Visby rules. The Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the forgoing provision of the clause. No liner Bills of Way Bills of Lading and no through transshipment or combined transport Bills of Lading to be issued

23. OTHERWISE SUB CP DETAILS/FUTHER TERMS AS PER PROFORMA C/P OF M/V "FURIA R." ACC "OLDENDORFF CARRIERS GMBH & CO.KG" DD 18TH MAY 2006 STRICTLY AND LOGICALLY AMENDED AS PER MAIN TERMS AGREED AS WELL AS BELOW C/P DETAILS/ALTERATIONS;

IT IS WELL UNDERSTOOD AND AGREED THAT ALL TERMS/CONDITIONS IN ABOVE MAIN TERMS AGREEMENT AS WELL AS BELOW FURTHER C/P DETAILS/ALTERATIONS WILL SUPERSEDE ALL TERMS/CONDITIONS/CLAUSES OF SAME MEANING/WORDING OF PROFORMA C/P AND FORM PART OF IT:

MAIN BODY

DELETE LINES AS FROM 1 TILL 19 : SAME TO BE AMENDED AS PER MAIN TERMS AGREED BUT LINES 16/17 TO REMAIN AS PRINTED

LINE 43: AFTER 'CHRTS ACCOUNT.' INSERT 'IN CASE OF OPTIONAL PILOTAGE COST OF SAME TO BE PAID BY CHRTS IN THEIR DISCRETION AND AFTER CONSIDERATION OF MASTERS REASONABLE AND SENSIBLE REQUEST WHICH NOT TO BE UNREASONABLE WITHELD'

LINES:45/46/47 : DELETE AS NON APPLICABLE

LINE 57 : DELETE ',AND PROBABLE PORT' AND INSERT
'LATEST TOGETHER WITH 15 DAYS APPROXIMATE NOTICE OF REDELIVERY CHARTERERS TO ADVISE THE FINAL REDELIVERY PORT'

LINE 95 : DELETE 'GIVEN WRITTEN NOR' INSERT 'DELIVERED'

LINES 145-150: DELETE ALL LINES AS N/A (VSL IS GRLSS) EXCEPT IN LINE 145 WHERE THE SENTENCE 'VESSEL TO WORK...REQUIRED BY CHARTERERS' TO REMAIN

RIDER CLAUSES

CLAUSE 29 : TO BE TITLED "ALLOWED CARGO" AND TO BE AMENDED AS PER PARA "6" OF MAIN TERMS.

CLAUSE 30 : TO BE TITLED "ALLOWED TRADING" AND TO BE AMENDED AS PER PARA "5" OF MAIN TERMS.

CLAUSE 33 : AMEND PER MAIN TERMS PARA 12, OWISE AS PER C/P EXCEPT 2ND LINE DELETE AS FROM 'INCLUDING, IF PERMITTED"... TILL THE END OF THE CLAUSE

CLAUSE 38 : 3RD LINE DELETE "REMAINS UNDER ARREST OR" OTHERWISE AS PER ABOVE PARA 17 OF MAIN TERMS.

CLAUSE 39 : REPLACE 9TH PARAGRAPH I.E. AS FROM " CHARTERERS HAVE

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THE OPTION TILLOF LINER BILLS OF LADING" WITH " NO
LINER OUT BILLS OF LADING UNDER THIS CHARTER PARTY"

OTHERWISE TO BE ALSO AMENDED SO AS TO INCORPORATE THE PROVISIONS OF
MAIN TERMS ABOVE RELEVANT PARA 14.

CLAUSE 41 : PARA 1 THRU 7 AMENDED AS PER MAIN TERMS (IE QTTIES/PRICES/SPECS
ETC) OWISE TO REMAIN AS PER C/P EXCEPT AFTER 'SUPPLIER' INSERT
'FROM THE VESSEL'S MANIFOLD'

CLAUSE 44 : DELETE AND TO BE AMENDED AS PER ABOVE PARA 8 OF MAIN TERMS.

CLAUSE 49 : 1ST LINE AFTER "SUPERCARGO(ES)" INSERT " UPON REASONABLE REQUEST"

CLAUSE 51 : DELETE AS NON APPLICABLE

CLAUSE 54 : ADD AT THE END "THIS IS A 'NET ACTUAL TIME LOST CLAUSE'
FOR THE TIME THEREBY ACTUAL LOST AND NOT A PERIOD CLAUSE"

CLAUSE 56 : TO BE DELETED AND TO READ AS PER ABOVE PARA 10 OF MAIN TERMS.

CLAUSE 58 : DELETE "COURIER" INSERT "E-MAIL IF REQUIRED"

CLAUSE 59 : DELETE WHOLE AS N/A

CLAUSE 60 : ADD "AND SAME TO BE INCORPORATED TO ANY BILLS OF
LADING ISSUED HEREUNDER"

CLAUSE 62 : DELETE AS FROM "WITHIN 3 BANKING DAYS TILL END OF THE
CLAUSE" INSERT "ON DELIVERY"

CLAUSE 63 : DELETE IN FULL AS N/A.

CLAUSE 71 : AS PER C/P EXCEPT
LINE 1 DELETE 'JAPAN,' INSERT 'RUSSIA"
DELETE 'DENMARK' INSERT 'ARGENTINA OR BRAZIL OR URUGUAY"
ADD AT END 'PROVIDED NO CARGO ONBOARD'

CLAUSE 72 : DELETE WHOLE AS N/A

CLAUSE 76 : DELETE WHOLE AS N/A

- PLS ALSO REPLACE THE ATTACHED TO THE PROFORMA SET OF LOIS (TTL 3) WITH
THE NEW ONE AS ATTACHED HERewith.

=== recap of fixture (main terms+cp det)s clean on all subjects / end ===

END

EXHIBIT EEL-3



STATEMENT OF FACTS			
Ship:	NICHOLAS M	PORT OF SAN LORENZO	
Flag:	ST. VINCENT & GRENADINES		
Master:	APILADO, AMADO C.		
Cargo:	SOYA MEAL IN BULK		
Arrived at vessel:	18/10/2007 - 09:36 hrs.	Bunkers on arrival:	FUEL: 214,00 mt
Berthed:	18/10/2007 - 11:45 hrs.	MDOIL: 179,43 mt FW: 130,00 mt	
Commenced operations:	18/10/2007 - 14:25 hrs.	Bunkers on sailing:	FUEL: 220,55 mt
Completed operations:	30/10/2007 - 12:00 hrs.	MDOIL: 157,61 mt FW: 160 mt	
Sailed:	30/10/2007 - 16:00 hrs.	Draft on arrival:	5,78 mts Aft: 5,54 mts
		Draft on sailing:	5,54 mts
		Port:	5,54 mts

Date	Time	Observations
15/10/2007	Mon 13:00 hrs 14:00 hrs 23:18 hrs	Arrived at Roca Lda P.S. P.O.B. And proceeded. Arrived and dropped anchor at Common Zone (10) (during after) to perform coastal service.
16/10/2007	Tue 23:18 hrs 02:10 hrs 13:00 hrs 23:40 hrs	First parties and clearance for arrival granted. mt VALLENTE arrived byastide alongside to supply bunkers. mt VALLENTE finished bunkery delivery. Electric motor was delivered on board the mt NICHOLAS M, as per owners instructions.
17/10/2007	Wed 23:30 hrs 04:30 hrs 06:15 hrs 10:35 hrs 11:00 hrs	Clearance for departure granted. mt ING. RECCA arrived byastide alongside to supply bunkers. mt ING. RECCA finished 2nd round of bunkery delivery. P.O.B.
18/10/2007	Thu 09:36 hrs 17:00 hrs 17:45 hrs 17:00 hrs 14:00 hrs 14:20 hrs 14:25 hrs 16:00 hrs 22:05 hrs	Proceeded to San Lorenzo. Arrived at San Lorenzo roads. NOTICE OF READINESS rendered by Master to all concerned parties. First line service. Master's first to MIDERA berth. Clearance for arrival granted. Cargo holds nos. 1-2-3-4-5-6-7 inspected and approved for loading by Messrs. SIDAASA and SCHUTTER surveyors. First loading re-injection started. Commenced loading 58M into no. 4 hold (MIDERA parcel). SHIFT FROM 14:25 HRS TO 18:00 HRS: Hold no 4 2.300.000 KGS SHIFT FROM 18:00 HRS TO 22:05 HRS: Overload ordered by the Charterers/shippers. Hold no 4 2.637.000 KGS Completed loading at MIDERA berth upon filling up cargo of 58M into hold cargo of 4.937.000 KGS of SOYA MEAL in bulk.

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MV: NICHOLAS M		Page 2
Flag: ST. VINCENT & GRENADINES		PORT OF SAN LORENZO
Date	Time	Observations
18/10/2007	Thu 22:00 hrs	P.O.B.
19/10/2007	Fri 23:14 hrs	Un-moored from NUBRA berth.
	01:50 hrs	Dropped anchors at San Lorenzo roads at TERMINAL 6 was occupied by the m/v WORLD SWAN.
	12:45 hrs	The m/v WORLD SWAN un-moored from TERMINAL 6.
20/10/2007	Sat 14:00 hrs	The m/v ALTAIR berthed at TERMINAL 6.
21/10/2007	Sun 01:20 hrs	Berth occupied by m/v ALTAIR.
	02:45 hrs	P.O.B.
	02:50 hrs	Commenced leaving port and elaborated anchor.
	03:00 hrs	The m/v ALTAIR un-moored from TERMINAL 6.
	04:30 hrs	Stopped leaving port and anchor machine motor stopped by fault.
	05:00 hrs	After checking the starboard wireless motor it was found to be burnt.
	05:10 hrs	Master informed vessel was not in condition to proceed alongside as the starboard wireless motor was out of order.
	05:54 hrs	Pilot left.
22/10/2007	Mon 12:30 hrs	The m/v NAVISION LOGGER berthed at TERMINAL 6.
	13:10 hrs	The m/v NAVISION LOGGER un-moored from TERMINAL 6.
23/10/2007	Tue 07:15 hrs	The m/v BROADGATE berthed at TERMINAL 6.
	08:00 hrs	The m/v BROADGATE un-moored from TERMINAL 6.
	08:10 hrs	The m/v CANOPUS berthed at TERMINAL 6.
24/10/2007	Wed 01:00 hrs	The m/v CANOPUS un-moored from TERMINAL 6.
	10:40 hrs	The m/v CALYPSO N berthed at TERMINAL 6.
	12:25 hrs	The m/v CALYPSO N un-moored from TERMINAL 6.
25/10/2007	Thu 01:00 hrs	The m/v SITUS STAR berthed at TERMINAL 6.
	02:45 hrs	The m/v SITUS STAR un-moored from TERMINAL 6.
26/10/2007	Fri 09:00 hrs	The m/v SPEEDY FALCON berthed at TERMINAL 6.
27/10/2007	Sat 09:00 hrs	Berth occupied by the m/v SPEEDY FALCON.
		Master informed vessel's starboard wireless was repaired and therefore vessel in good condition to proceed alongside when instructed.
		Since the m/v SPEEDY FALCON undergoes de-ballasting problems thus being uncertain the completion time at TERMINAL 6-NORTH BERTH the m/v NICHOLAS M is scheduled for VICENTIN berth that was occupied by the m/v CLIPPER KITTY.
28/10/2007	Sun 09:06 hrs	P.O.B.
	10:40 hrs	Weighted anchors.
	12:05 hrs	Dropped anchors back at SAN LORENZO roads due to main engine problems.
	13:00 hrs	The m/v CLIPPER KITTY un-moored from VICENTIN berth.
	13:25 hrs	Weighted anchors and proceeded to berth after solving main engine problems.
	13:32 hrs	Since then above.

Agent's signature

Continue on page 3.

Master's signature

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MV: NICHOLAS		Page: 3
Flag: ST. VINCENT & GRENADINES		PORT OF SAN LORENZO
Date	Time	Observations
28/10/2007	Sun 15:58 hrs	Made all fast at VICENTIN berth.
	16:15 hrs	Cargo holds re-inspected.
	16:20 hrs	Commenced loading VICENTIN parcel by two gangs.
		SHIFT FROM 16:20 HRS TO 18:00 HRS:
		Overtime ordered by the charterers.
		Hold no 1 1,039,000 kilos
		Hold no 6 1,000,000 kilos
		Total cargo loaded 2,039,000 kilos
		SHIFT FROM 18:00 HRS TO 22:00 HRS:
		Overtime ordered by the charterers.
		Hold no 2 4,329,000 kilos
		Hold no 6 1,132,000 kilos
		Total cargo loaded 5,461,000 kilos
	22:00 hrs	Completed loading at VICENTIN berth with a total cargo of 7,500,000 kilos of BOYA MEAL in bulk.
		P.O.S.
28/10/2007	Mon 22:30 hrs	Un-loaded from VICENTIN berth.
	23:44 hrs	Un-loaded from SAN LORENZO berth at TERMINAL 6 - NORTH
	00:00 hrs	BERTH was occupied by the mv STOUT INTEGRITY.
		P.O.S.
	14:48 hrs	The mv STOUT INTEGRITY un-loaded from TERMINAL 6.
	15:03 hrs	mv NICHOLAS left wharf and moved to berth.
	15:45 hrs	First line astern.
	16:00 hrs	Made all fast at TERMINAL 6 - NORTH BERTH.
	17:20 hrs	Cargo holds re-inspected.
	17:35 hrs	Commenced loading by two gangs.
		SHIFT FROM 17:35 HRS TO 18:00 HRS:
		Hold no 3 100,000 kilos
		Hold no 5 150,000 kilos
		Total cargo loaded 250,000 kilos
	18:00 hrs	SHIFT FROM 18:00 HRS TO 24:00 HRS:
		Overtime ordered by the charterers.
		Hold no 1 300,000 kilos
		Hold no 3 3,412,000 kilos
		Hold no 5 3,571,000 kilos
		Hold no 7 920,000 kilos
		Total cargo loaded 8,203,000 kilos
30/10/2007	Tue 00:00 hrs	SHIFT FROM 00:00 HRS TO 06:00 HRS:
		Overtime ordered by the charterers.
		Hold no 1 2,144,000 kilos
		Hold no 3 97,000 kilos
		Hold no 5 69,000 kilos
		Hold no 6 2,106,000 kilos
		Hold no 7 1,838,000 kilos
		Total cargo loaded 5,706,000 kilos
Agent Signature		Continue to page 4.

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Mo/V: **NICHOLAS M** Page 4
 Flag: **ST. VINCENT & GRENADINES** PORT OF SAN LORENZO

Date	Time	Observations
30/10/2007	For 06:00 hrs	SHIFT FROM 06:00 HRS TO 12:00 HRS Hold no 1 356,000 kilos Hold no 6 1,309,000 kilos Hold no 7 1,408,000 kilos Total cargo loaded 3,171,000 kilos No loading while COC was checking draft and making calculations. SHIFT FROM 12:00 HRS TO 18:00 HRS Hold no 7 67,000 kilos Total cargo loaded 37,000 kilos P.O.B. Completed loading at TERMINAL 6 - NORTH BERTH with a total cargo of 17,567,000 kilos of SOYA MEAL in tank. Cleared-out by Port Authorities. Sailed.
	10:30 / 1:10 hrs 12:00 hrs 12:30 hrs 14:00 hrs 14:30 hrs	Total cargo loaded at SAN LORENZO: 30,204,000 kilos of SOYA MEAL. Shippers: MIDERA S.A. 4,577,000 kilos VICENTIN S.A.I.C. 7,703,000 kilos DUNGS ARGENTINA S.A. 3,509,000 kilos AGD S.A. 2,057,000 kilos Loaded per hold: Hold no 1 3,260,000 kilos / FULL Hold no 2 5,363,000 kilos / FULL Hold no 3 3,609,000 kilos / FULL Hold no 4 4,537,000 kilos / FULL Hold no 5 3,730,000 kilos / FULL Hold no 6 5,687,000 kilos / FULL Hold no 7 3,473,000 kilos / FULL

MARITIMA MESA S.R.L.
 -As Agents Only-



MAJOR REMARK:
 38th EXTERIOR
 ASDO-5880 ANCHOR MOTOR INSTALLED, MOUNTED TOWER
 AND READY FOR SERVICE
 1205-256 - VESSEL DIVERTED ANCHOR WAITING FOR
 BERTH TO BE CLEARED BY OTHER VESSEL

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M.V. "NICHOLAS M"
KINGSTOWN

PORT OF ST. PETERSBURG
1ST DECEMBER 2007

MARINE NOTE OF SEA PROTEST

I, Capt. Amado C. Apilado, of legal age Filipino Citizen, Master of M.V. "NICHOLAS M" of 22,912 grt. And 12,300 nrt. With official No. 9152. Registered in Kingstown, St. Vincent & The Grenadines do hereby declare.

Note that the vessel sailed from San Lorenzo, Argentina, on the 30th day of October 2007. With a total cargo of 30,204 mt. of Soya Beans in bulk carried inside her cargo holds nos. 1, 2, 3, 4, 5, 6 and 7. That the vessel bound for St. Petersburg, Russia.

That during the voyage and especially on the 24th to 26th of November 2007. The vessel encountered enormous bad weather of beaufort wind scale force 8 - 9. A high sea swell from NW'LY - NNW'LY caused a heavy rolling and pitching of the ship causing losing of provision crane aft to break and damage by roller wheel. High seas entered by force at forecabin deck and on main deck and sea sprays all over the hatch covers.

The hull and engine suffers. These days of bad weather the vessel was sailing with reduced speed and steer various courses in order to minimize the rolling of the ship and to avoid damages. And during the entire voyage all steel doors and hatch covers were tightly closed. Fearing probable damage to ship, her engine and the cargo.

I, Hereby declare the present SEA-PROTEST against all damages which might have been resulted due to the bad weather, reserving all my legal rights to extend same at the time and the place convenient.


Capt. Amado C. Apilado
Master M.V. "NICHOLAS M"

BARLOW LYDE & GILBERT

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DX 155 London CDE

Fax to

Chian Spirit Maritime Enterprises Inc, and to
The Owners of the "NICHOLAS M"
c/o Billmar Chartering

By email

Fax No: 00 30 210 4282291

From

Eurof Lloyd-Lewis/Andrew Speake
(B-ACS/ACS/3.69)

E-mail

aspeake@blg.co.uk

Direct telephone number

020 7643 7675

Direct fax number

020 7071 9601

No. of pages (including this page)

2

Date

6 December 2007

This fax is intended only for the addressee(s) named above. As this fax may contain confidential or privileged information, if you are not a named addressee or person responsible for delivering the message to the named addressee(s) please telephone us IMMEDIATELY. The contents should not be disclosed to any other person nor copies taken.

Dear Sirs

**MV NICHOLAS M ("the Vessel") San Lorenzo to St Petersburg
Charterparty dated 10 October 2007.**

**Bill of lading No 1 dated 18 October 2007 for 4,937 mt of Soyabean meal ("the Cargo") -
Damage to the Cargo In Hold No 4.**

We are Solicitors based in the City of London and are instructed by Congentra AG, the time charterers under the above-captioned charter, and by OOO Euroweg Zerno, the consignee under the above-captioned bill of lading, and their cargo underwriters.

Congentra AG has passed to us copies of your recent emails. We note your admission in your email of 3 December on behalf of the Vessel's Owners that the Cargo has suffered wet damage during its carriage from Argentina to Russia. It follows that the Vessel's Owners have committed a breach of the charter and of the contract of carriage as evidenced by the bill of lading, and/or a breach of duty. Our clients are thus entitled to compensation for their loss and damage and we would invite your proposals in this regard. You should note however, that we are instructed that a significantly greater quantity than 5mt has been damaged. In the absence of an immediate settlement we are instructed to negotiate with the Vessel's P&I Club to obtain security for the value of the cargo claim together with interest and costs thereon.

Our clients are anxious to mitigate their losses. It is therefore imperative that the Cargo is discharged as soon as possible so that the sound can be separated from the unsound. Our clients intend to appoint SGS to oversee the discharge and segregation operation. We are

MV NICHOLAS

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LONDON HONG KONG SINGAPORE SHANGHAI

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BARLOW LYDE & GILBERT

Page 2

instructed to invite you to appoint a surveyor to observe this operation so that at its conclusion an agreement may be concluded with regard to the quantity of damaged cargo.

Owners must appreciate the following however. Firstly, the Cargo will have to be Customs cleared. As a consequence our clients will incur a liability to pay VAT and duties (we estimate these to be about US\$212,000 on the entire contents of hold number 4) even though it may subsequently be determined that all or some of the damaged cargo has depreciated in value or has no value. Any VAT and duties our clients have been compelled to pay on such cargo will form part of their claim for damages on the basis that this forms part of the costs of mitigation and/or wasted expenditure caused by Owners' breach of contract and/or duty. Secondly, there are no segregation facilities in St Petersburg so the Cargo will have to be separated using grabs into trucks or railway wagons. We anticipate that this procedure will delay discharge and result in additional cost if this is indeed the case and results in any additional cost to our clients it will also form part of their claim.

If Owners' disagree with any of the above please advise us as a matter of urgency. Otherwise our clients will proceed on the basis that Owners are in agreement and we await to learn whom Owners will appoint to observe the segregation operation.

You will be aware that our clients have written separately to Wakefield with regard to the sampling exercise conducted on 3 December. In particular, we await confirmation of the name of the independent laboratory conducting the analysis, and also when they will receive the results. Pending a full and satisfactory answer to the questions our clients have asked we must continue to reserve all their rights with regard to the sampling and joint survey.

Finally, pending a satisfactory resolution of all the issues between our clients and Vessel interests we must continue to reserve all their rights generally.

We wait to hear from you.

Yours faithfully

Barlow Lyde & Gilbert LLP

Barlow Lyde & Gilbert LLP

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Fax to

Chian Spirit Maritime Enterprises Inc, and to
 The Owners of the "NICHOLAS M"
 c/o Billmar Chartering

By email

Fax No: 00 30 210 42 82291

From

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 (B-ACS/ACS/3.89)

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Date
 6 December 2007

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Dear Sirs

MV NICHOLAS M ("the Vessel") San Loranzo to St Petersburg
Charterparty dated 10 October 2007.
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Damage to the Cargo in Hold No 4.

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Congentra AG has passed to us copies of your recent emails. We note your admission in your email of 3 December on behalf of the Vessel's Owners that the Cargo has suffered wet damage during its carriage from Argentina to Russia. It follows that the Vessel's Owners have committed a breach of the charter and of the contract of carriage as evidenced by the bill of lading, and/or a breach of duty. Our clients are thus entitled to compensation for their loss and damage and we would invite your proposals in this regard. You should note however, that we are instructed that a significantly greater quantity than 5mt has been damaged. In the absence of an immediate settlement we are instructed to negotiate with the Vessel's P&I Club to obtain security for the value of the cargo claim together with interest and costs thereon.

Our clients are anxious to mitigate their losses. It is therefore imperative that the Cargo is discharged as soon as possible so that the sound can be separated from the unsound. Our clients intend to appoint SGS to oversee the discharge and segregation operation. We are

MV NICHOLAS

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Fax to

Chian Spirit Maritime Enterprises Inc, and to
The Owners of the "NICHOLAS M"
c/o Billmar Chartering

By email

Fax No: 00 30 210 4282294

From

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Date

6 December 2007

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Dear Sirs

MV NICHOLAS M ("the Vessel") San Lorenzo to St Petersburg

Charterparty dated 10 October 2007.

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cc
For the attention of: Mr Peter Hawkins
Hill Dickinson LLP, Greece

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No. of pages (including this page)

Date
11 December 2007

2
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URGENT

Dear Sirs

MV NICHOLAS M ("the Vessel") San Lorenzo to St Petersburg
Time Charterparty dated 10 October 2007
Bill of Lading No. 1 dated 18 October 2007 for 4,937 mt of Soyabean meal ("the Cargo")
Damage to the Cargo in Hold Number 4

We are City of London Solicitors instructed by Congentra AG, timecharterers and Euroweg Zerno OOO consignees of the above-captioned bill of lading and their cargo underwriters with

5676940

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BARLOW LYDE & GILBERT

Page 2

regard to the damage to the cargo carried by the MV Nicholas M which we understand is entered with your Club.

On 6 December we wrote via Billmar Chartering to your Member with regard to a number of issues arising out of the damage to the Cargo. In particular, we put forward on behalf of our clients, proposals with regard to discharging and segregating the sound from damaged cargo. We also gave an indication of the costs which may be incurred as a consequence. We sought from your member their agreement to appoint a surveyor to observe the discharge and segregation process and an acknowledgement of the liabilities our clients may incur to Russian Customs and others as a consequence. As of yesterday, however, we had received no response. Accordingly, as time is moving on we wrote again via the broker and directly to your Member's managers. As no response had been received by the deadline imposed in our correspondence of yesterday, we telephoned Billmar Chartering this morning to find out what was going on. We were informed that before responding to our correspondence your Member was seeking advice from yourselves and your lawyers whom we assume to be Hill Dickinson. We have still heard nothing further.

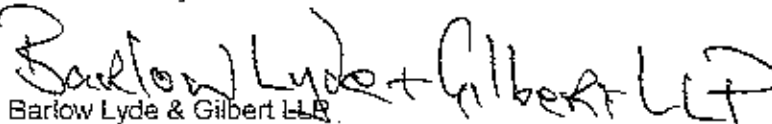
We do not understand your Member's hesitancy in these circumstances. The Cargo should be discharged without further delay otherwise there is a risk that the damage will be further exacerbated. Would you please advise as a matter of urgency what your or your Member's position is in this regard.

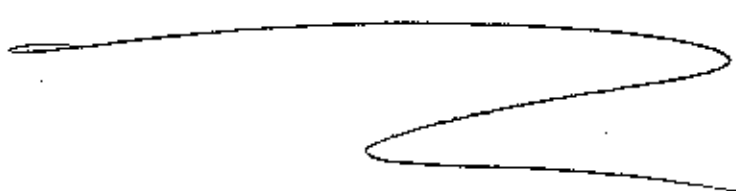
In the absence of any agreement on this issue our clients will have no choice, in mitigation of its losses, but to proceed with discharge without further reference to your Member or the Club. This can only lead to further disputes with regard to the quantity and nature of the damage and will inevitably lead to an increase in costs.

We shall be writing to you further with regard to the issue of security for our clients' claims. In the meantime all of our clients' rights are reserved.

We should be grateful if you would revert as a matter of urgency.

Yours faithfully


Barlow Lyde & Gilbert LLP



* * * COMMUNICATION RESULT REPORT (11 DEC 2007 19:32) * * *

CTI 02076438506

TRANSMITTED/STORED 11 DEC 2007 19:31
FILE MODE OPTION

ADDRESS

RESULT

PAGE

3011 MEMORY TX

300302104284777

OK

2/2

REASON FOR ERROR
(-1) HANG UP OR LINE FAIL
(-2) NO ANSWER(-2) BUSY
(-3) NO FACSIMILE CONNECTION**BARLOW LYDE & GILBERT**Barlow Lyde & Gilbert LLP
Beaufort House 13 St Botolph Street London EC3A 7NU
Tel +44 (0)20 7247 2277 fax +44 (0)20 7071 9600
DX 166 London CDE**Fax to**For the attention of: Ms Vicky Liouta
Messrs SCB Hellas, American P&I Club**Fax number****VIA E-MAIL**Victoria.liouta@scb-hellas.com**cc**For the attention of: Mr Peter Hawkins
Hill Dickinson LLP, Greece

00 30 210 428 4777

Chian Spirit Maritime Enterprises Inc.

VIA E-MAILoperations@chianspirit.gr

Bilmar Chartering

VIA E-MAILchartering@bilmar.gr**From**Eurof Lloyd-Lewis
B-ELL/AADS/ELL/3.71A**E-mail**ellloyd-lewis@big.co.uk**Direct telephone number**

020 7643 7447

Direct fax number

020 7071 9601

No. of pages (including this page)2**Date**

11 December 2007

This fax is intended only for the addressee(s) named above. As this fax may contain confidential or privileged information, if you are not a named addressee or person responsible for delivering the message to the named addressee(s) please telephone us IMMEDIATELY. The contents should not be disclosed to any other person nor copies taken.

URGENT

Dear Sirs

MV NICHOLAS M ("the Vessel") San Lorenzo to St Petersburg**Time Charterparty dated 10 October 2007****Bill of Lading No. 1 dated 18 October 2007 for 4,937 mt of Soyabean meal ("the Cargo")**
Damage to the Cargo in Hold Number 4

We are City of London Solicitors instructed by Congentra AG, timecharterers and Euroweg Zemo OOO consignees of the above-captioned bill of lading and their cargo underwriters with

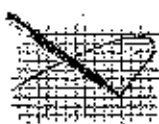
0207640

www.big.co.uk

Barlow Lyde & Gilbert LLP is an affiliated undertaking has an office in each of the places listed below.

LONDON HONG KONG SINGAPORE SHANGHAI

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Eurof
Lloyd-Lewis/MET/BLG_INT

16/12/2007 19:49

To victoria.liouta@scb-hellas.com

cc operations@congantra.com, Andrew
Speake/MET/BLG_INT1@BLG_INT1, Caroline
Brader-Smith/MET/BLG_INT1@BLG_INT1, Richard
Black/MET/BLG_INT1@BLG_INT1

bcc

Subject MV NICHOLAS M - URGENT

We write further to our telephone conversations and SMS messages of 15 December 2007 (Lloyd-Lewis and Liouta).

As you are aware, yesterday, the SGS surveyor appointed by our clients to take samples and to supervise the segregation and discharge of the cargo in hold number 4 attended your Member's Vessel. However, our clients' surveyor was refused access to hold number 4 for any purpose notwithstanding the Club's assurance that he would be permitted access to hold number 4 to take samples in the presence of a crew member. You have acknowledged that our clients do not have samples of the damaged cargo. It follows, that there is no good reason why SGS should not be permitted access to the hold in order to take such samples. There is also no good reason why SGS, a firm of international repute, should not be granted access to the hold in order to supervise the segregation and discharge of the cargo. Owners' refusal to grant access is an extremely serious matter. Your Member's conduct is wholly unacceptable and is delaying discharge operations. As a consequence discharge has been delayed and the costs our clients have incurred in having vehicles and personnel present at the quayside for such operations wasted.

On 6 December we wrote directly to your Member to inform them that our clients had appointed SGS to supervise the discharge and segregation operation and we invited them to appoint someone to observe the process. The Club's response of 12 December raised no objection to what was proposed. We therefore do not understand why your Member has decided on this course of conduct other than to try to undermine our clients' attempt to gather evidence as to the cause and extent of the damage and possibly to tamper with it; it being reported to our clients that the Vessel's crew may have attempted to bury some of the wet damaged cargo beneath the surface in order to make it appear as though it was wetted pre-shipment.

Our clients intend to try to discharge hold number 4 again on Monday 17 December 2007. However, before doing so we are instructed to demand an undertaking from your Member that they will permit SGS:

1. To enter holds numbers 2 and 4 for the purpose of taking samples in the presence of a crew member or a surveyor appointed by the Club.
2. To supervise the segregation and discharge process.

We are further instructed that unless such an undertaking is received by 11.00 am UK time Monday 17 December 2007 to make an immediate application to the Commercial Court in London pursuant to Section 44 of the Arbitration Act 1996 and, if necessary, to the St Petersburg Court. As part of the relief sought we shall also seek an order for costs against your Member.

In any subsequent proceedings we shall also seek an award of damages in respect of the wasted costs and expenditure caused by your Member's wholly unreasonable conduct of yesterday.

For the avoidance of doubt, this message is sent under reservation of all our clients'

rights.

Regards

Eurof
Associate

Lloyd-Lewis

Marine,

Energy

&

Trade

Direct telephone:

+44

(0)20

76

43

74

47

Direct fax:

+44

(0)20

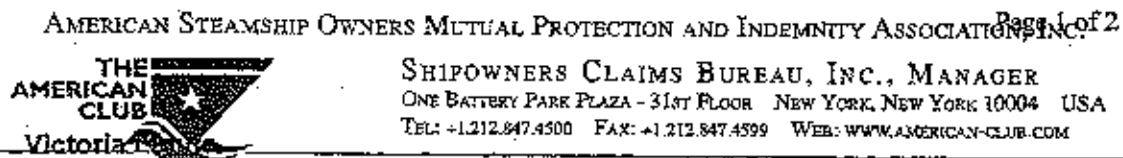
70

71

96

01

Mobile telephone: +44 (0)78 24 35 59 55



To: Euroweg Zerno OOO and their insurers (the "Claimants"),
c/o Barlow Lyde & Gilbert LLP, Beaufort House, 15 St Botolph
Street, London EC3A 7NJ

Date: 24 December 2007

Ship: m.v. "NICHOLAS M" (the "Vessel")

Bill of Lading: Bills of Lading Nos. 1 dated 18 October 2007, Nos 2 and 3 dated 28
October 2007, Nos. 4 and 5 and 6 and 7 and 8 dated 30 October 2007.

Cargo: 30,204 m.t. (thirty thousand two hundred and four metric tons)
Argentine Origin Hipro-Soyabean Meal in Bulk (the "Cargo")

Voyage: San Lorenzo, Argentina to St Petersburg, Russia ("the Voyage").

Claim: For damages/indemnification and/or other appropriate relief in
respect of all liabilities, losses, damage, cost and expenses arising
from the alleged damage to the Cargo during the Voyage (excluding
any claim for hire and/or losses arising out of any additional time
taken to discharge the Cargo).

In consideration of the Claimants refraining from taking any action resulting in the arrest or detention of any ships or property in the ownership, associated ownership or management of the Owners or any other action against any other assets of the Owners for the purpose of obtaining security for the above claim, we hereby undertake to pay to the Claimants within 21 days of a first written demand such sum or sums as may be due to them from the Owners in respect of the Claim either by agreement between the parties or by final unappealable award of a London Tribunal or judgment of the English Court provided always that our liability hereunder shall not exceed the sum of US \$322,271.00 (three hundred and twenty two thousand two hundred and seventy one United States Dollars) plus interest and costs to be adjudged or agreed by the parties.

Nothing in this undertaking shall amount to or be construed as (a) an admission of liability on the part of the Owners or (b) a waiver on the part of the Owners of any right which it may have to limit its liability in any available jurisdiction and under any applicable provisions.

It is further agreed that Claimants are entitled to request reasonable additional security for the purpose of obtaining reasonable additional security if in the future it reasonably appears that this undertaking may be insufficient to cover the Claim. It is also agreed that Owners are entitled to request Claimants to reduce the value of the security if in the future it reasonably appears that the

sum secured is excessive in relation to the actual value of the claim. Claimants are not entitled to arrest the vessel or any other asset in respect of the above request.

We warrant that:

- (i) the Vessel was not demise chartered at any material time;
- (iii) we have received Irrevocable authority from the Owners to instruct solicitors as aforesaid and to give this Letter of Undertaking in these terms.

This undertaking shall be governed by and construed in accordance with English law and we irrevocably and unconditionally agree to submit to the exclusive jurisdiction of the English High Court of Justice for the purpose of any process for the enforcement hereof or for the resolution of any other action brought in connection with this undertaking.

We further undertake that we shall, within 14 days of the receipt from the Claimants of a request to do so, instruct London solicitors to accept on behalf of the Vessel and/or the Owners service of proceedings brought by the Claimants and to file acknowledgement of service thereof.

We confirm that the parties to the above mentioned claim and all claims between them in respect of the above Voyage should be subject to English law and to the exclusive jurisdiction of the English High Court of Justice.

It is understood and agreed that Shipowners Claims Bureau, Inc., in its capacity as Manager, is duly authorized to execute this Letter of Undertaking for and on behalf of American Steamship Owners Mutual Protection and Indemnity Association, Inc.

It is further understood and agreed that the execution of this letter by the signatory is not and shall not under any circumstances be construed as binding on him personally, nor binding upon Shipowners Claims Bureau, Inc., but is binding only upon American Steamship Owners Mutual Protection and Indemnity Association, Inc.

Very truly yours,
Shipowners Claims Bureau Inc.
As Manager for and behalf of the
American Steamship Owners Mutual Protection and Indemnity Association Inc.


Victoria Liouta
Manager



Matthew
Montgomery/MET/BLG_INT
1

28/12/2007 12:10

To: victoria.liouta@scb-hellas.com,
dorothea.ioannou@scb-hellas.com
cc: operations@congentra.com.,
anne.maddock@axa-corporatesolutions.com, Eurof
Lloyd-Lewis/MET/BLG_INT1@BLG_INT1, Andrew
Speake/MET/BLG_INT1@BLG_INT1

bcc

Subject: URGENT

Dear Sirs

We write further to our telephone conversation this morning (Lloyd-Lewis / Ioannou).

We confirm that Underwriters' surveyor from Marinex and Consignees' surveyor from SGS Vostok wish to carry out an ultrasound of holds two and four upon completion of discharge. We will let you have the identifications of the surveyors concerned shortly.

The Master is currently refusing access to the holds on the grounds that he is unable to contact his Owners because of the Christmas and New Year holidays. We are surprised at this assertion as Owners are corresponding via Brokers with Charterers. In the circumstances please confirm immediately if Underwriters' and Consignees' surveyors will be permitted access to the holds.

We understand that the vessel is scheduled to complete discharge during the course of today and Owners, although they have not discussed the same with Charterers, are intending to ship the vessel to another berth in order to load a cargo of potash. Charterers' rights with regard to whether owners are permitted to do this are reserved.

It follows that this letter should be dealt with as a matter of priority.

We have also previously requested that Owners provide copies of the vessels log books for the period whilst she was loading. However we have not received anything. Nor indeed have the surveyors. Would the Club please remind Owners of their obligations under the Charterparty to produce such information.

Despite several requests we are also waiting to learn of the contact details to which owners P & I Club surveyor has sent their cargo samples for analysis. Would the Club now please provide this information.

We will be writing to you later today to inform you of the identities of Underwriters' and Consignees' surveyors.

Regards

Barlow Lyde & Gilbert LLP



"Operations"
<operations@concentra.co
m>

28/12/2007 15:42

To "Euro Lloyd-Lewis" <elloyd-lewis@big.co.uk>
cc
bcc
Subject FW: NICHOLAS M

-----Original Message-----

From: Master NicholasM [mailto:Master.NicholasM@telaurus.net]
Sent: Friday, December 28, 2007 6:39 PM
To: Concentra AG
Cc: operations department
Subject: RE: NICHOLAS M

FM: MV NICHOLAS M
TO: CONCENTRA AG
REF: 228/28-DEC-07

DEAR SIRs,

YOUR BELOW REQUESTS NOTED.

RE CARGO HOLDS ULTRASONIC TEST PLEASE BE ADVISED THAT WE HAVE NO INSTRUCTIONS FROM VSLs OWNERS OR MANAGERS TO ALLOW SAME; PLEASE ALSO NOTE THAT DUE TO CURRENT HOLIDAYS THE MIC IS NOT AT THE OFFICE.

BUT THIS IS NOT THE REASON. I HAVE IN MY HANDS THE C/P DD 10TH OCT 2007 BETWEEN CHARTERERS AND OWNERS AND AS PER CLAUSE 67 "...THE CHARTERERS HAVE THE OPTION TO ROSE TEST OR ULTRASONIC TEST THE VESSEL'S HATCH COVERS AT LOADING PORT(S) AT THEIR TIME/EXPENSE..." AND THIS IS CLEAR ENOUGH.

AS MASTER OF THE VESSEL I CANNOT SEE THE REASON BEYOND CHARTERERS REQUEST AT THIS STAGE AFTER COMPLETION OF DISCHARGE AND FURTHERMORE AS THE DAMAGED CARGO ANALYSIS AND SEA WATER FINDING TESTS RESULTS SHOWN THAT CAUSE OF DAMAGE WAS NOT SEA WATER INGRESS (CHLORIDE FOUND).

ALSO, THE VESSEL'S CREW IS EXTREMELY OCCUPIED WITH SAILING PREPARATIONS, HOLDS PREPARATIONS FOR NEXT LOADING AND OTHER OPERATIONAL MATTERS AND IF WE ACCEPT CHARTERERS UNJUSTIFIED REQUEST THIS WILL RESULT TO FURTHER DELAY IN VESSEL'S REDELIVERY FROM THEM TO OWNERS WHICH MAY CREATE FURTHER LOSSES TO OWNERS AS WE HAVE BEEN INFORMED THAT THE CHARTERERS ALREADY OWE OWNERS A CONSIDERABLE AMOUNT OF MONEY DUE TO THEM.

LASTLY, RE COPIES OF LCG BOOKS WE HAVE NO OBJECTION ON RECEIPT OF OWNERS AND THEIR LAWYERS WRITTEN INSTRUCTIONS I WILL FORWARD SAME THROUGH THEM TO CHARTERERS.

WE HOPE ALL ABOVE ARE CLEAR ENOUGH.

BEST REGARDS
MASTER



"Operations Congentra"
<operations@concentra.co
m>

28/12/2007 20:32

To "Eurof Lloyd-Lewis" <elloyd-lewis@big.co.uk>

cc

bcc

Subject: FW: Ultra Sonic inspection

-----Original Message-----

From: Master Nicholas M (mailto:Master.NicholasM@telaurus.net)

Sent: Friday, December 28, 2007 10:48 PM

To: Operations Congentra

Cc: operations department

Subject: Ultra Sonic Inspection

FM: MV NICHOLAS M

TO: CONCENTRA AG

REF: 236/28-DEC-07

i refer to your below message.

charterers have ignored my previous message and sent on board their surveyors (sgs) to carry out a survey which for the reasons already explained neither they have the right to perform nor there is a significant reason.

i do not understand charterers acts and way of thinking! what charterers mean "DETRIMENTAL CONSEQUENCES ARISEN THEREOF"??? why to place the vessel "OFF HIRE"???

master's and owners position regarding said survey remains as stated in my last and we expect charterers to perform all their obligations under the c/p.

case of damage cargo is in charrrs and owns lawyers hands and charterers must stop threaten vessel and owners.

finally note that since completion of discharging earlier tonight val is waiting for improvement of weather conditions in order pilot who will shift the vessel to anchorage to be able to be dropped off safely. agents shall revert once pilot becomes available and allowed to sail.

be guided accordingly.

brgrds,

master



"Operations Congentra"
<operations@congentra.co
m>

28/12/2007 21:29

To "Master NicholasM" <Master.NicholasM@telauus.net>

cc "Eurof Lloyd-Lewis" <elloyd-Lewis@btg.co.uk>

bcc

Subject RE: Ultra Sonic Inspection

Dear Sirs,

You must have learned from the correspondence with our lawyers regarding your refusal to allow ultra sonic inspection that we reserve all our rights and hold you fully responsible for all consequences of such refusal.

As you know the vessel has to be redelivered as per c/p DLOSP St.Petersburg.

Therefore you should proceed for redelivery DLOSP St.Petersburg and act and give redelivery notice as per c/p.

In the meantime we reserve all our rights.

Regards,
Congentra AG

-----Original Message-----

From: Kevin Oram [mailto:koram@bly.co.uk]
Sent: Friday, December 28, 2007 11:02 PM
To: Victoria Liouta
Cc: anne.modock@axa-corporatesolutions.com; operations@congentra.com;
chartering@billmar.gr; dorothea.ionnou@scb-hellas.com;
master.nicholasm@telaurus.net
Subject: MV Nicholas M

We write further to our telephone calls and emails of earlier today.

The Master has continued to refuse access to holds 2 and 4 to the surveyors appointed by Cargo Underwriters and Euroweg Zerno to permit them to conduct an ultrasonic test. The Master has purportedly done so on the basis that he is unable to obtain instructions from the shipowner as to whether he is permitted to allow such inspection. This is despite the fact that Charterers have received a number of communications from the Vessel's managers during the course of the day. This appears to be yet another attempt by Owners to obstruct Cargo Interests in conducting a proper and full investigation into the cause of the damage to the cargo.

As a consequence we are instructed by Congentra AG to inform you that they shall rely on this further conduct as an additional ground to place the Vessel offhire for the relevant period.

Our clients have no desire to delay the Vessel further by making an application to the Commercial Court in London for an order compelling Owners' to permit such survey. However, in any subsequent proceedings under the charter and/or bills of lading they reserve the right to refer the court or tribunal to such conduct and invite them to draw the necessary adverse inference from Owners' refusal to permit such survey.

All cargo has now been discharged and following completion of the offhire survey Congentra is ready to redeliver the Vessel. They have however, learned that the Vessel is unable to close hatchcover number 5 and its complement of crew is below the minimum necessary to enable it to proceed to sea. If as a consequence of these defects redelivery is delayed Charterers will rely upon these additional grounds to place the Vessel offhire until redelivery can take place in accordance with the charter.

With regard to Owners' provisional final hire statement at this stage Congentra simply wishes to say that it disputes the same and the claim for AP but they shall write to Owners further in this regard with their detailed comments shortly. However, Owners will not be surprised to learn that as a consequence of their breaches of contract that discharge has taken considerably longer than it should have done and hire should not be payable under the charter in respect of such delay.

Finally, with regard to bunkering prior to redelivery, Charterers will be considering this further but it seems to them at the very least that the Master has acted negligently in not conducting a sounding of the bunkering vessel's tanks prior to and after bunkering.

For the avoidance of doubt, this message is sent under reservation of all our clients' rights.

Eurof Lloyd-Lewis
Associate
Marine, Energy & Trade
Direct telephone: +44 (0)20 76 43 74 47
Direct fax: +44 (0)20 70 71 96 01
Mobile telephone: +44 (0)78 24 35 59 55

Kevin Gram/MET/BLG_INT1 To "Eurof Lloyd-Lewis" <elloyd-Lewis@blg.co.uk>
cc
29/12/2007 15:33 bcc
Subject Fw: MV Nicholas M

This message has been encrypted

Eurof

See attached. Don't think its come to you.

X

----- Original Message -----

From: "Victoria Liouta" [victoria.liouta@scb-hellas.com]
Sent: 29/12/2007 09:54 EST
To: Kevin Gram
Cc: <anna.mcdock@saxa-corporatesolutions.com>; <operations@concentra.com>;
<chartering@billmar.gr>; "master.nicholasm@telaurus.net"
<master.nicholasm@telaurus.net>; <operations@chianspirit.gr>;
<johnk@k-law.gr>
Subject: RE: MV Nicholas M

Dear Sirs,

Although owners and their Club have done their best during these days to facilitate the operations of the vessel in the benefit of owners and charterers and receivers of the cargo, you continue to create additional complications without any reason. We fail to understand the scope of your actions and have never seen any other law firm to make matters more difficult than they are and not try to assist both their clients and the other position.

We deny any wrongful and unjustified as well as unlawful allegations you make to your message below and would suggest you let charterers continue their business with owners under the agreed c/p and each party to fulfil their obligations. There is absolutely no point to intervene and try to manipulate matters and add problems, except if charterers are already in breach of their obligations and want to be protected with illegal means however you should advise them that they have to comply with the terms of their agreements and honour them accordingly.

Your clients may want to rely to whatever allegations they want to make, no matter if they are commercial people and already know the shipping practice, however, I assume, you can also give them the legal and commercial guidance to protect their interests by avoiding delays and damages which will prove to be against them and claim will escalate further against your clients' benefit.

I see no other option for you and your clients but to assist and all owners' rights are fully reserved, as for your clients' as well.

I wish you happy new year.
Victoria Liouta
Manager



Eurof
Lloyd-Lewis/MET/BLG_INT
1
29/12/2007 18:17

To victoria.flouta@scb-hellas.com
cc operations@concentra.com,
anne.modock@axa-corporatesolutions.com,
chartering@bilmar.gr, master.nicholasm@telaurus.net,
operations@chiansplrit.gr, johnk@k-law.gr, Andrew
Speake/MET/BLG_INT1@BLG_INT1, Richard
Black/MET/BLG_INT1@BLG_INT1, Caroline
Strader-Smith/MET/BLG_INT1@BLG_INT1,
dorothea.ioannou@scb-hellas.com

bcc

Subject MV NICHOLAS M

Dear Victoria

We write further to your emails of earlier today.

We do not intend to engage in a blow by blow rebuttal of the allegations contained therein other than to say that they are denied, that the record speaks for itself and we are entirely comfortable with our conduct.

In any event, the Vessel remains in St Petersburg which serves none of the parties' interests. As stated in our email of yesterday evening our clients had learned that the Vessel was encountering problems in closing hatchcover number 6 and it was without its full complement of crew. As stated in Congentra's email of this morning as a consequence the Vessel missed the tide and redelivery was delayed. We have since learned that the Vessel has been inspected by the Russian Port State Control and they have ordered that it be detained pending Owners remedying a number of defects. We are also instructed that BV withdrew the Vessel's class certificate yesterday. Clearly, these are very serious matters and Congentra must reserve all their rights in this regard. We assume that your Member will be taking steps to rectify the issues which have been identified by Russian Port State Control as a matter of urgency. We are further instructed by our clients that the Vessel needs to be shifted to another berth so that works can be carried out to remedy the defects identified. We write to inform you that our clients' agents, Anteks are reluctant to continue acting as agents for the Vessel unless and until they are placed in sufficient funds to cover the costs of shifting to another berth and other disbursements. Otherwise they are concerned that the Russian Port Authorities will look to them to pay such costs. These costs have absolutely nothing to do with the cost of redelivery and are not for Congentra's account. Accordingly, we would ask that you consult with your Member and make arrangements for Anteks to be placed in funds to cover these additional costs. We also understand that they may be writing directly to your Member's manager in this regard.

For the avoidance of doubt, and in addition to the grounds stated in our email of yesterday evening, whilst the Vessel is detained by Port State Control it is offhire until redelivery can take place in accordance with the terms of the charter. Furthermore, Congentra shall claim from your Member any additional costs and expenses they may now incur e.g. berth fees, as a consequence of the delay in its departure.

Again in our email of yesterday evening we stated that our clients had decided not to seek relief before the English Court to permit its surveyors to carry out an ultrasonic test in holds 2 and 4 as this would inevitably delay the Vessel and this is not what they wanted. As it would

appear that the Vessel may now be delayed until certain works are carried out we take this opportunity to repeat our clients' demand of yesterday to be permitted to conduct such tests before the Vessel is passed fit to sail. If the Club wishes to have its surveyor or a member of the crew present at the same time our clients have no objection. We remain of the view that our clients' request is entirely reasonable in the circumstances and we should be grateful if you would consult with you Member on this issue as a matter of urgency.

Finally, we are instructed that the quantity of cargo landed does not correspond with quantity evidenced by the bills of lading. Again our clients' rights in this regard are expressly reserved.

We wait to hear from you.

Regards

Eurof Lloyd-Lewis

Associate

Marine, Energy & Trade

Direct telephone: +44 (0)20 76 43 74 47

Direct fax: +44 (0)20 70 71 96 01

Mobile telephone: +44 (0)78 24 35 59 55

Andrew
Speake/MET/BLG_INT1
02/01/2008 11:56

To "Victoria Liouta" <victoria.liouta@scb-hellas.com>
cc "MODOCK Anne"
<anne.modock@axa-corporatesolutions.com>, "Caroline
Brader-Smith" <CBrader-Smith@big.co.uk>,
chartering@billmar.gr, "Eurof Lloyd-Lewis"
<elloyd-Lewis@big.co.uk>, operations@chiansplit.gr,
operations@congentra.com, "Richard Black"
<rblack@big.co.uk>

bcc

Subject MV NICHOLAS M - URGENT

Dear Victoria


I write further to our earlier telephone conversation, in which I requested urgent confirmation that the surveyors appointed on behalf of our Clients and their insurers are allowed to undertake ultrasonic tests of the relevant hatchcovers.

Please revert urgently with confirmation that the tests will be allowed. The request was made a significant time ago, and - notwithstanding the recent holidays - Owners should be able to revert immediately.

In the meantime, all of our Client's rights are reserved, including the right to apply to court, without further notice to you, for an order authorising the surveyors to carry out the tests.

Regards

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601



Andrew
Speake/MET/BLG_INT1
02/01/2008 15:32

To "Victoria Liouta" <victoria.liouta@scb-hellas.com>
cc "MODOCK Anne"
<anne.modock@axa-corporatesolutions.com>, "Caroline
Brader-Smith" <CBrader-Smith@blg.co.uk>,
chartering@billmar.gr, "Eurof Lloyd-Lewis"
<elloyd-Lewis@blg.co.uk>, operations@chianspirit.gr,
operations@concentra.com, "Richard Black"
<rblack@blg.co.uk>


bcc

Subject: MV NICHOLAS M - URGENT

Dear Victoria

I write further to my email of this morning, and my subsequent telephone messages.

Our Clients request to carry out ultrasonic tests is entirely reasonable, and we can see no reason why Owners have not agreed to this.




Please note that unless Owners confirm by 09.30 English time tomorrow that they are prepared to allow this testing, we intend to apply to the English court for an order to this effect. As you will be aware, assuming that an order is granted, Owners are likely to be liable for the costs of this application.

I await hearing from you as soon as possible.

Regards

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601





"Victoria Liouta"
<victoria.liouta@scb-hellas.com>

02/01/2008 16:13

To "Andrew Speake" <aspeake@blg.co.uk>

cc "MODOCK Anne"
<anne.modock@axa-corporatesolutions.com>, "Caroline Brader-Smith" <CBrader-Smith@blg.co.uk>, <chartering@bilimar.gr>, "Eurof Lloyd-Lewis" <elloyd-Lewis@blg.co.uk>, <operations@chianspirit.gr>, <operations@congentra.com>, "Richard Black" <rblack@blg.co.uk>, "John Krzykowski" <johnk@k-law.gr>

bcc

Subject RE: MV NICHOLAS M - URGENT

Dear Andrew,

Happy new year.

It seems to me that you continue advising your clients to the opposite effect despite your previous denial to comment in that respect, which we understand is being done for obvious reasons.

You appreciate that ultrasonic testing is destructive in nature. The paintwork is removed and additional damage is caused to the vessel. You will also agree with us that the damage to the cargo is a pre-shipment condition and would suggest you avoid creating prejudice in this case which owners and their Club do not accept and therefore fully reject.

In addition, and as owners always act in good will, please be advised that ultrasonics are normally carried out under Class supervision on a 5 year cycle for special survey purposes and vessel had already carried out such measurements and hence we do not find necessary your surveyor to carry out any other such unnecessary test/survey presently.

In the above respect, please advise us and disclose a copy of any application before the Court, if any.

Best regards

Victoria Liouta, Esq.

Claims Executive

Shipowners Claims Bureau (Hellas) Inc.

Tel: +30 210 4294 990

Fax: +30 210 4294 187

Mob: +30 6944 53 19 18

liouta@scb-hellas.com

SEND NEW MATTERS BY FAX TO ENSURE RECEIPT

QUOTE Ship name, incident date and our file reference in all messages

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From: Andrew Speake [mailto:aspeake@blg.co.uk]

Sent: Wednesday, January 02, 2008 5:32 PM

To: Victoria Liouta

Cc: MODOCK Anne; Caroline Brader-Smith; chartering@bilimar.gr; Eurof Lloyd-Lewis; operations@chianspirit.gr; operations@congentra.com; Richard Black

Subject: MV NICHOLAS M - URGENT

Andrew
Speake/MET/BLG_INT1
02/01/2008 20:32

To "Victoria Liouta" <victoria.liouta@scb-hellas.com>
cc "MODOCK Anne"
<anne.modock@axa-corporatesolutions.com>, "Caroline
Brader-Smith" <CBrader-Smith@blg.co.uk>,
chartering@billmar.gr, "Eurof Lloyd-Lewis"
<elloyd-Lewis@blg.co.uk>, "John Krzywkowski"
<johnk@k-law.gr>, operations@concentra.com,
operations@chianspirit.gr, "Richard Black"
<rblack@blg.co.uk>.

bcc

Subject RE: MV NICHOLAS M - URGENT

Dear Victoria,

We write further to our earlier exchanges.

As set out in Eurof's message on 29 December at 18:17, we understand that on 28 December BV withdrew the Vessel's class certificate. In addition, the vessel is currently detained as a result of various deficiencies noted during a Port State Control Inspection.

We consider that Owners are in repudiatory breach of the charterparty as a result. In particular, it is a term of the vessel is classed with BV and shall remain so throughout the whole time charter period.

Please note that Charterers, Congentra AG, hereby accept this repudiatory breach to terminate the charterparty.

In relation to the application to court for an order allowing ultrasonic testing, please would you instruct English solicitors to accept service of any necessary papers, and advise us of their identity.

The request for ultrasonic testing is made in order that our Clients can properly investigate the cause of the damage to the cargo, and is not to try and create any prejudice. We would request Owners to reconsider their current position and confirm that they will allow this testing. We understand the testing is not destructive. Owners will be aware that the charter expressly allows ultrasonic testing at the loadport.

Finally, we will respond shortly as necessary to the message of Chian Spirit Maritime Enterprises Inc sent at 6:09 today. In the meantime, all our Client's rights are reserved, including in relation to the costs of any application to court.

Kind Regards,

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601

Caroline
Brader-Smith/MET/BLG_IN
T1

03/01/2008 10:53

To: Andrew Speake/MET/BLG_INT1@BLG_INT1
cc: Eurof Lloyd-Lewis/MET/BLG_INT1@BLG_INT1
bcc:

Subject: DRAFT ON MV NICHOLAS M

Dear Victoria

I write further to your email below.

With regard to ultrasonic testing, you are incorrect in your assertion that the testing is destructive in nature. The ultrasonic testing which requires paint to be removed from the hold in order to connect a probe to the metal is ultrasonic thickness testing as carried out by Class, normally to coincide with special survey (class renewal) every 5 years.

This is not the test which our client wishes a surveyor to carry out. Rather, our client has persistently requested permission to carry out ultrasonic testing of the integrity of the hatch covers, for watertightness (in this regard you are referred to Owners' email dated 2 January timed at 8:09:30pm. where CMSE state "we have noted charts reactivated and in all respects unreasonable persistence to carry out watertightness test of holds 2 & 4 by the use of an ultrasonic test"). This method of testing involves dropping a receiver into the cargo hold and checking each joint of the hatch covers with an electronic receiver to measure watertight integrity. No paint will be removed, nor will any contact be made with the holds. Further, the test will take between half an hour and one hour and is an entirely non-destructive, approved method of testing. Once again, we cannot understand your member's unwillingness to allow this test.

Please also note that no hose test will take place as the temperature in St Petersburg is currently approximately -15°.

We once again invite your member to agree that such testing may now take place. Assuming that the holds are still empty (which we presume they are, on the basis of the Port State Control Detention) then this testing may be carried out promptly and without delay. We remind you that if we are required to attend Court to make an application to permit such testing, your member will likely incur the costs of such an application.

We await your immediate response.

Best regards

Andrew Speake
Associate
Marine Energy & Trade

Direct Tel: +44 (0) 20 7643 7675

Direct Fax: +44 (0) 20 7071 9601

"Victoria Liouta" <victoria.liouta@scb-hellas.com>



"Victoria Liouta"
<victoria.liouta@scb-hel
las.com>

02/01/2008 16:13

To: "Andrew Speake" <aspeake@blg.co.uk>

cc: "MODDOCK Anne"
<anne.moddock@axa-corporatesolutions.com>, "Caroline
Brader-Smith" <CBrader-Smith@blg.co.uk>,
<chartering@billmar.gr>, "Eurof Lloyd-Lewis"
<elloyd-Lewis@blg.co.uk>, <operations@chianspirit.gr>,
<operations@concentra.com>, "Richard Black"
<rblack@blg.co.uk>, "John Krzykowski" <johnk@k-law.gr>

Subject: RE: MV NICHOLAS M - URGENT



"Victoria Liouta"
 <victoria.liouta@scb-hellas.com>

03/01/2008 14:41

To "Andrew Speake" <aspeake@big.co.uk>
 cc "MODOCK Anne"
 <anne.modock@axa-corporatesolutions.com>, "Caroline
 Brader-Smith" <CBrader-Smith@big.co.uk>,
 <chartering@billmar.gr>, "Eurof Lloyd-Lewis"
 <elloyd-Lewis@big.co.uk>, "John Krzykowski"
 <johnk@k-law.gr>, <operations@congentra.com>,
 <operations@chianspirit.gr>, "Richard Black"
 <rblack@big.co.uk>

bcc

Subject RE: MV NICHOLAS M - URGENT

Dear Andrew,

On behalf of our members, we note that you purport to terminate the charter for an alleged repudiation on our members. Whilst our members' rights in relation to that termination and your allegations are expressly reserved, we should point out that our members had already withdrawn the vessel for non-payment of hire due to them – so the charter was already effectively terminated when your clients' purported termination was notified.

Your threatened application to the English High Court is nothing more than a fishing expedition completely in contradiction of the facts. All analyses of the damaged cargo at disport show freshwater (and not seawater) damage. We therefore have a cargo damaged before shipment. Accordingly, there is no reason for the non-contractual request for ultrasonic testing (which you have now clarified to be the testing that your clients could have carried out before shipment and which they chose not to do). The cargo was not damaged because of any deficiency of the hatch covers.

For all of the above reasons, neither we nor our members will involve ourselves or appointed lawyers in assisting you in any way in giving any veil of legitimacy to your threatened abuse of the English legal system by seeking an order that has no relevance to the facts.

Best regards

Victoria Liouta, Esq.

Claims Executive

Shipowners Claims Bureau (Hellas) Inc.

Tel: +30 210 4294 990

Fax: +30 210 4294 187

Mob: +30 6944 53 19 18

liouta@scb-hellas.com

SEND NEW MATTERS BY FAX TO ENSURE RECEIPT

QUOTE Ship name, incident date and our file reference in all messages

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From: Andrew Speake [mailto:aspeake@big.co.uk]

Sent: Wednesday, January 02, 2008 10:32 PM

To: Victoria Liouta

Cc: MODOCK Anne; Caroline Brader-Smith; chartering@billmar.gr; Eurof Lloyd-Lewis; John Krzykowski; operations@congentra.com; operations@chianspirit.gr; Richard Black

Subject: RE: MV NICHOLAS M - URGENT

Dear Victoria,

We write further to our earlier exchanges.

As set out in Eurof's message on 29 December at 18:17, we understand that on 28 December BV withdrew the Vessel's class certificate. In addition, the vessel is currently detained as a result of various deficiencies noted during a Port State Control Inspection.

We consider that Owners are in repudiatory breach of the charterparty as a result. In particular, it is a term of the vessel is classed with BV and shall remain so throughout the whole time charter period.

Please note that Charterers, Congentra AG, hereby accept this repudiatory breach to terminate the charterparty.

In relation to the application to court for an order allowing ultrasonic testing, please would you instruct English solicitors to accept service of any necessary papers, and advise us of their identity.

The request for ultrasonic testing is made in order that our Clients can properly investigate the cause of the damage to the cargo, and is not to try and create any prejudice. We would request Owners to reconsider their current position and confirm that they will allow this testing. We understand the testing is not destructive. Owners will be aware that the charter expressly allows ultrasonic testing at the loadport.

Finally, we will respond shortly as necessary to the message of Chian Spirit Maritime Enterprises Inc sent at 8:09 today. In the meantime, all our Client's rights are reserved, including in relation to the costs of any application to court.

Kind Regards,

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601

Barlow Lyde & Gilbert LLP
Beaufort House, 15 St. Botolph Street, London EC3A 7NJ.

Telephone : +44 (0)20 7247 2277
Fax : +44 (0)20 7643 8500
Web Site : <http://www.blg.co.uk>
VAT Number: 243202705

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Andrew
Speake/MET/BLG_INT1
04/01/2008 10:33

To "Victoria Liouta" <victoria.liouta@scb-hellas.com>
cc "MODOCK Anne"
<anne.modock@axa-corporatesolutions.com>, "Caroline
Brader-Smith" <CBrader-Smith@blg.co.uk>,
chartering@billmar.gr, "Eurof Lloyd-Lewis"
<elloyd-Lewis@blg.co.uk>, "John Krzykowski"
<johnk@k-law.gr>, operations@chianspirit.gr,
operations@congenfra.com, "Richard Black"
<rblack@blg.co.uk>

bcc

Subject RE: MV NICHOLAS M - URGENT

Dear Victoria,

We are disappointed to note your response, and Owners continued refusal to allow ultrasonic testing of the hatchcovers.

In relation to the comments in your first paragraph, Owners were not entitled to withdraw the vessel. As advised, Charterers have now accepted Owners repudiatory breach of the charter to terminate the charter. All future costs relating to the vessel are therefore for Owners' account.

In relation to ultrasonic testing, as explained our Clients are concerned to investigate the cause of the damage. We have confirmed with Brookes Bell in London that the ultrasonic test (of the watertightness of the hatchcovers) will not cause any damage to the vessel. Instead, the test merely involves a transmitter being placed on the tank top in the middle of the relevant hold, and the surveyor then taking readings from outside the hatchcover.

We cannot understand why Owners are refusing to allow access, if the hatchcovers are in good condition. This is especially as the vessel is currently detained by Port State Control, so there is ample time to carry out the test, which will only take a few hours. If there are no problems with the hatchcovers, the test will confirm this.

Please therefore explain in detail the reasons for Owners' refusal to allow this testing.

Please note that we intend to request the court & arbitration tribunal to draw an adverse inference from Owners refusal to allow this testing. Port State Control have identified serious problems with the hatchcovers, coamings and compression bars of all holds. This clearly demonstrates that the hatchcovers have not been properly maintained, and that Owners are in breach of their obligations under both the bill of lading contract and the charterparty. We also understand that work may be currently being carried out on the hatchcovers, and that they may therefore be in the process of being repaired, with Owners no doubt being concerned to delay any ultrasonic testing until after the repairs.

We also note that you refer to analyses carried out by Owners show on the damaged cargo. Please supply a copy of these analyses. Please also confirm that copies of the log books and statement of facts will be supplied immediately.

Finally, your comments in your last paragraph are unhelpful, and we reserve the right to show your message to the court. Please note that you are also obliged, under the Letter of Undertaking, to nominate London Solicitors to accept service of proceedings.

Regards,

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9301



"John Krzywkowski"
 <johnk@k-law.gr>
 08/01/2008 19:33

To "Andrew Speake" <aspeake@blg.co.uk>
 cc
 bcc

Subject RE: NICHOLAS M - at St. Petersburg

History: This message has been forwarded.

Dear Sirs,

I write in connection with your clients' message below to my clients.

As you should be well aware, your clients and Uniagro are beneficially owned/controlled by the same entities. The fact that Uniagro recently chartered the vessel and the faultless condition of the cargo on outturn under that recent charter at St. Petersburg should have led you to question the appropriateness of your clients' allegations that the vessel was in some way responsible for the cargo damage found on outturn at St. Petersburg. Vessels' conditions do not deteriorate so rapidly that your clients should insist on blaming the vessel when the evidence is so clear [all analyses show little (irrelevant) if any salt water in the damaged cargo] that the damage is of a pre-shipment nature. I note that you have failed to respond in any way to Owners' observations that the damage was pre-shipment.

Regarding the remarks which the Master was willing to add to the Statement of Facts, in my nearly thirty years as a shipping lawyer I have seen many such documents where the parties were properly prepared for both sides to include their remarks so that the document would reflect a comprehensive picture of the relevant events albeit not necessarily accepted by both parties. For some unknown reason, your clients were not prepared to follow this customary practice. In fact, it is my understanding that the Master has a clear right (and possibly an obligation) to record his objections to any aspect of the SOF. [I need hardly suggest as an example a tribunal questioning why a master failed to record his opposition to the contents of an SOF on its face.] My clients see this as yet another example of your clients' unnecessarily difficult behaviour and modus operandi - and my clients reserve their rights to claim damages against your clients.

As you have seen fit to support your clients' frankly indefensible attitude to the incorporation of the Master's comments on the SOF, for the record, I set out the comments that the Master was prepared to add to the SOF:

QUOTE:

1. DESPITE THE FACT THAT COMMENCEMENT OF CARGO DISCHARGE FROM HOLDS NR 2 AND 4 WAS DELAYED FOR REASONS BEYOND VESSEL'S AND/OR OWNERS CONTROL AND RESPONSIBILITY, THE DISCHARGING PROGRESS AND THE OVERALL DISCHARGING TIME WERE NOT AFFECTED AS THE VESSEL WAS ALWAYS ABLE TO PROVIDE THE REQUIRED GANGS (ONLY 1 AND DURING SOME VERY LIMITED PERIODS 2 GANGS) FROM OTHER AVAILABLE HOLDS. THEREFORE NO DELAYS FROM VESSEL'S SIDE OCCURED DURING DISCHARGING OPERATIONS.
2. FROM COMMENCEMENT OF DISCHARGE UNTIL COMPLETION OF SAME, DISCHARGING OPERATIONS WERE CARRIED OUT WITH 1(ONE) AND DURING SOME VERY FEW LIMITED PERIODS WITH 2(TWO) GANGS. ALSO THE AVAILABILITY OF WAGONS WAS ALWAYS VERY TIGHT.
3. ON 28TH DEC 2007, LAST MINUTE ULTRASOUND TEST WAS NOT CARRIED OUT FOR THE REASONS EXPLAINED TO CHARTERERS IN WRITING, WELL IN ADVANCE AND PRIOR BOARDING OF THEIR SURVEYOR (SGS). RELEVANT MSG IS AVAILABLE HERE AND DISCLOSABLE ON ANY COMPETENT AUTHORITY'S REQUEST.

4. ON 28TH DEC 2007, AFTER COMPLETION OF DISCHARGE, VESSEL WAS AWAITING PILOT DUE TO BAD WEATHER CONDITIONS (AS PER AGENT MSG, PILOT WAS NOT TO BE EXPECTED BEFORE 29TH NOON SUBJECT TO WEATHER IMPROVEMENT). RELEVANT MSG IS AVAILABLE HERE AND DISCLOSABLE ON ANY COMPETENT AUTHORITY'S REQUEST.

5. THE TOTAL QUANTITY OF CARGO DISCHARGED FROM HOLDS NR 2 AND 4 AS 'DAMAGED' OR 'SUSPECTED AS DAMAGED' WAS 214MTS (TWO HUNDRED AND FOURTEEN) AS PER CARGO UNDERWRITERS' AND ATTENDING PARTIES' CALCULATIONS. AGENTS HAVE CONFIRMED SAME AND RELEVANT MSG IS AVAILABLE HERE AND DISCLOSABLE ON ANY COMPETENT AUTHORITY'S REQUEST.

6. TIME OF AUTHORITIES' PERMISSION TO COMMENCE DISCHARGE FROM HOLDS 2 AND 4 AS PER AGENTS' MESSAGES. RELEVANT MSGS ARE AVAILABLE HERE AND DISCLOSABLE ON ANY COMPETENT AUTHORITY'S REQUEST.

7. MASTER HAS SIGNED THIS SOF WITHOUT PREJUDICE AND WITH THE RESERVATION OF VESSEL'S AND/OR HER P&I CLUB AND/OR OWNERS' AND/OR THEIR MANAGERS' RIGHTS FOR ALL AND ANY, DIRECT OR INDIRECT, DAMAGE OR LOSS THEY MAY SUFFER FROM CHARTERERS' AND/OR RECEIVERS' AND/OR THEIR PRINCIPALS' AND/OR THEIR AGENTS, ACTS OR OMISSIONS.

8. ALL CARGO DISCHARGED AS PER B/L AND CARGO MANIFEST.

9. AFTER COMPLETION DISCHARGING, HOLDS NOS. 1, 2, 3, 4, 5, 6, AND 7 INSPECTED AND FOUND NO CARGO REMAINING ONBOARD, ALL HOLDS WELL EMPTIED AND SWEEPED.

Name and signature (Agents)
 AMADO C. APILADO
 ANTEKS/Alexander Konyukhov
 NICHOLAS M "
 UNQUOTE

CAPT.
 MASTER/M.V. "


For the record, it is denied that Owners or the crew were disruptive and unreasonable. My clients reserve their rights to claim damages in respect of your clients' actions at St. Petersburg.

Finally, my clients made you clearly aware of the circumstances in which Class was temporarily suspended pending repairs to mechanisms relating to No.6 hatchcover - which suddenly suffered problems during discharge operations. Hold No.6 appears to have no connection whatsoever with the locations in which damaged cargo was found, whatever the cause of that damage. Accordingly, your questionable reference to the temporary suspension of Class, or indeed to the more inflammatory suggestion that Class was entirely withdrawn, as having any connection with the factual matrix of the cargo damage for which we are both instructed, is very regrettable, unprofessional and lacking the integrity normally required of marine solicitors to reduce, rather than exacerbate, the difficulties faced by disputing parties in order to resolve them as cost-effectively as is reasonably possible.

Best regards,

John Krzykowski

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 Andrew
Speake/MET/BLG_INT1
10/01/2008 14:39

To "John Krzykowski" <johnk@k-law.gr>
cc ellroyd-lewis@blg.co.uk, operations@congentra.com
bcc
Subject RE: NICHOLAS M - at St. Petersburg

Dear Sirs,

We refer to your recent messages.

1. We note that Waterson Hicks have been instructed to accept service. In the circumstances, please confirm to whom any future correspondence should be addressed.
2. As you will be aware, the fact that the vessel may have previously carried some cargoes without damage does not prove the hatchcovers were in good condition. Further, as advised, we are instructed on behalf of two separate companies, and we do not intend to debate with you the ownership of those companies.
3. In relation to the SOF, the concerns of each party have been recorded in the correspondence, and we see no reason to incur further costs in debating the position. Your comments as to the conduct of our Clients are denied.
4. We are extremely surprised that you consider that we have acted unprofessionally in referring to the fact that the vessel had its Class withdrawn (as was recorded in the PSC report). The concerns of Class over the conditions of a hatchcover (no. 6 or otherwise) is of course extremely relevant - it is rare for Class to be withdrawn, and indicates concerns of Class over the condition of the ship. That is a very serious matter. Further, the status of Class is of course relevant to the charterer, hence the provision in the charter dealing with the issue of Class. We simply have no idea how you can realistically consider that this fact is irrelevant, or that it was unprofessional to mention it.
5. Our Clients consider that the damage occurred on board. The cargo was in good condition when loaded. The hatchcovers are evidently in poor condition, as confirmed by the concerns and comments of PSC. You will appreciate that our concerns over the condition of the vessel have been greatly increased by your Clients refusal to allow ultrasonic testing of the watertightness of the hatchcovers.
6. We also understand from Antex that your Clients are pressing PSC to delete their comments regarding the hatchcovers on the basis that the condition of the hatchcover cannot be determined by a visual inspection. If correct, this appears to make your Client's stance regarding ultrasonic testing indefensible, as their position appears to be that (i) even though the hatchcovers appeared to be in poor condition to the PSC, their condition cannot be determined by a visual inspection, but (ii) ultrasonic testing to confirm the condition of the hatchcovers should not be allowed.
7. We have previously requested copies of the analyses, referred to by Owners, which have been carried out by Owners on the damaged cargo. Please supply a copy of these analyses by return. Please also confirm that copies of the log books and statement of facts will be supplied immediately - these have been requested many times.
8. Finally, we note your request for security. Please confirm the amount and alleged basis of your claim. Please also confirm that your Clients are prepared to provide security for Congentra's claim under the charterparty for any losses suffered.

Regards,

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601



Andrew
Speake/MET/BLG_INT1
07/02/2008 13:19

To: Eurof Lloyd-Lewis/MET/BLG_INT1@BLG_INT1
cc

Subject: Fw: "NICHOLAS M" - CP dtd 10.10.2007 - at St. Petersburg

Andrew Speake
Tel: +44 (0) 20 7643 7675
Fax: +44 (0) 20 7071 9601

— Forwarded by Andrew Speake/MET/BLG_INT1 on 07/02/2008 13:19 —



"John Krzykowski"
<johnk@k-law.gr>
07/02/2008 12:55

To: "Andrew Speake" <aspeake@blg.co.uk>
cc

Subject: RE: "NICHOLAS M" - CP dtd 10.10.2007 - at St. Petersburg

Dear Sirs,

I write to notify your clients, Congentra AG of Zug, Switzerland, that Mr. Alec Kazantzis has today accepted an appointment by my clients, Sixteen Thirteen Marine S.A. of Monrovia, Liberia ("Owners"), to act as an arbitrator pursuant to clause 37 of the charter.

Mr. Kazantzis details are as follows:

14 Kildare Terrace

London W2 5LX

Tel: + 44 20 7221 0955

Fax: + 44 20 7221 0912

Mr Kazantzis has been appointed to resolve all disputes arising out of the captioned charter including, but not limited to, claims by Owners for breach of the said charter and/or claims for damages in tort arising from a factual matrix in which Congentra unjustifiably, and with malicious intent, either directly or indirectly delayed the vessel during her discharge operations at St. Petersburg (for the purposes of falsely justifying certain cargo claims which Owners consider to relate to pre-shipment damage) - such that the vessel missed her cancelling date for her next fixture out of that port.

Congentra are required to notify Owners of the appointment of their arbitrator within 14 days.

+++++

Best regards,

John Krzykowski

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Law Office of John Krzywkowski

18 Leosthenous Street & Filellinon, Piraens 185 36, Athens, Greece.

Tel: (+30) 210 452 1200 Fax: (+30) 210 452 1210

BARLOW LYDE & GILBERT

Barlow Lyde & Gilbert LLP
Beaufort House 15 St Botolph Street London EC3A 7NJ
tel +44 (0)20 7247 2277 fax +44 (0)20 7071 9000
DX 155 London CDE

Fax to
Mr Christopher Moss
LMAA Arbitrator

From
Eurof Lloyd-Lewis
170196-6/RZB/ELL3.71a

Direct telephone number
020 7643 7447

No. of pages (including this page)
1

Fax number
020 7233 7035

E-mail
Elloyd-lewis@blg.co.uk

Direct fax number
020 7071 9601

Date
11 February 2008

This fax is intended only for the addressee(s) named above. As this fax may contain confidential or privileged information, if you are not a named addressee or person responsible for delivering the message to the named addressee(s) please telephone us IMMEDIATELY. The contents should not be disclosed to any other person nor copies taken.

Dear Sir

M.V. "NICHOLAS M"
Time Charterparty dated 10 October 2007
Owners: Sixteen Thirteen Marine S.A. of Monrovia, Liberia
Charterers: Congentra AG of Zug, Switzerland

We are instructed by Congentra AG, the Charterers under the above-captioned time charter.

On 7 February 2008 the Owners of the m.v. "NICHOLAS M", Sixteen Thirteen Marine S.A. commenced arbitration proceedings against our client. They have appointed Mr Alec Kazantzis as their arbitrator in accordance with clause 37 of the charter. Mr Kazantzis' contact details are 14 Kildare Terrace, London, W12 5LX, Tel 020 7221 0955, Fax 020 7221 0912.

We have today appointed you as our clients' arbitrator in respect of all disputes arising out of the above-captioned charterparty and should be grateful if you would kindly confirm acceptance of your appointment.

Yours faithfully


Barlow Lyde & Gilbert LLP

0977947.doc

www.blg.co.uk

Barlow Lyde & Gilbert LLP or an affiliated undertaking has an office in each of the places listed below.

LONDON HONG KONG SINGAPORE SHANGHAI

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